AUGUST 20, 1984

FORTUNE

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THE FORTUNE INTERNATIONAL 500
The Largest Industrial Corporations Outside the U.S.

THE UNEASY LIFE OF THE CORPORATE SPOUSE

THE ARGENTINE WEB THAT HAS TRAPPED U.S. LENDERS

THE NATIONALIZATION OF CONTINENTAL ILLINOIS

ELECTRONIC MAIL: MCI VS. FEDERAL EXPRESS

Susan Borman, wife of Eastern Air Lines boss Frank Borman

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AUGUST 20, 1984 VOL. 110, NO. 4

FORTUNE

Mrs. Eastern Air Lines is among the last of the classical corporate wives. Bill Hayward shot the cover portrait of her in the Bormans' Miami dining room. A report on how corporate wives are changing is on page 26.

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EARLY REPORTS FROM THE WAR OF THE PAINKILLERS

American Home Products and Bristol-Myers are invading the over-the-counter analgesic market with new pills made with ibuprofen. It's too soon to pick the winner, but Upjohn is a big loser.

THE FIRST FEW SALVOS have barely been fired, but already the battle over the $1.5-billion market for nonprescription pain relievers is shaping up as one of the costliest in recent history. American Home Products and Bristol-Myers are pelting the market with ibuprofen, the prescription pain reliever recently approved by the FDA for over-the-counter sale in low dosages. The two combatants, who've only been at it since early June, are so evenly matched that their fight looks like a draw for now. Both have the same product: American Home's pill is called Advil and is brown; Bristol-Myers's Nuprin is yellow. Advil costs a little less than $7 for 100 tablets, Nuprin a little more.

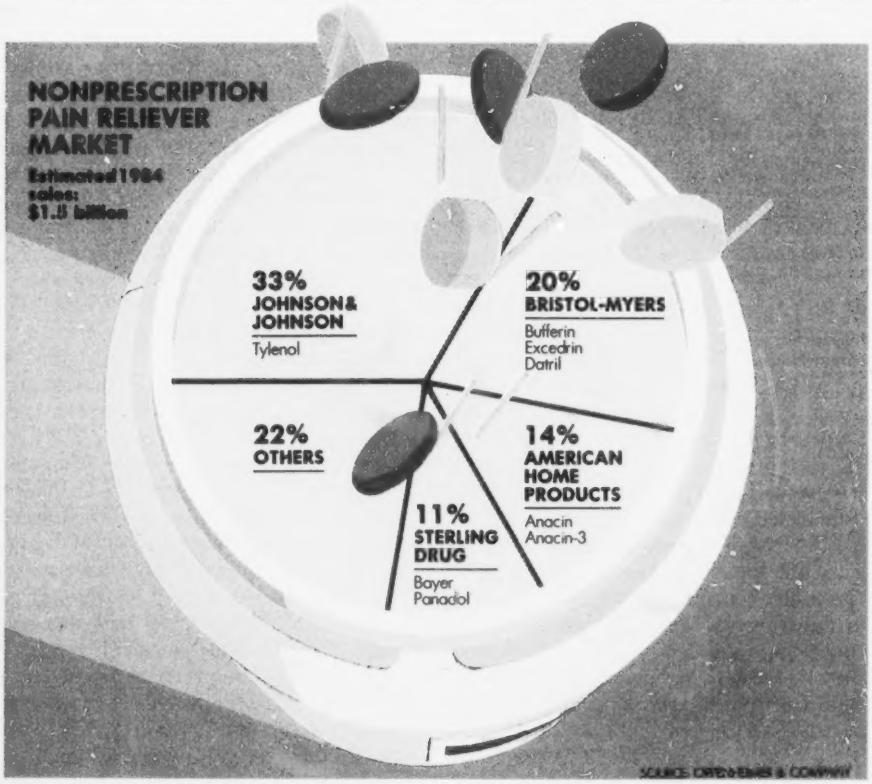
The companies are blitzing consumers with coupons and spending at least $35 million each on introductory advertising that makes essentially the same pitch: ibuprofen, once available only by prescription, can now be bought in nonprescription strength. Though that may make some consumers think that ibuprofen is better for aches and pains than aspirin or Tylenol, it's not. It's just different. Still, financial analysts say, Advil and Nuprin will each have sales of about $30 million by January. David Saks, a drug analyst with Becker Paribas, believes that ibuprofen could grab one-third of the U.S. nonprescription market for analgesics by 1990.

For now the only sure winner seems to be Boots Co., the $2.5-billion-a-year British drug retailer and manufacturer that owns the patent on ibuprofen. Boots gets royalties on Advil and Nuprin, as well as on ibuprofen's prescription sales. It sold Upjohn nonexclusive marketing rights to ibuprofen in 1974. Marketing the drug as Motrin, Upjohn built it into the fifth-largest-selling prescription drug in the U.S., with sales last year of nearly $200 million.

Boots went after a piece of that business in 1981 with its own version of the same drug called Rufen (1983 sales: about $35 million). Then, with its eye on the expiration of ibuprofen's patent next May—and a hunch that the FDA might approve the drug for nonprescription sale before then—Boots shopped around for a licensee that would pay a high price for first crack at the over-the-counter market. American Home anted up. Neither company will discuss the agreement, but Boots does not deny rumors that it will keep getting royalties on Advil even after the patent expires.

Upjohn chose not to market its own over-the-counter pill—some say because it feared the product introduction would be too costly. Instead it made a deal with Bristol-Myers. Upjohn will manufacture and package Nuprin, then sell it to Bristol-Myers, which will distribute it, foot the advertising bill, and hand back an estimated 5% of sales. But that won't bring Upjohn enough to make up for what's happening to Motrin, which accounted for 40% of Upjohn's profits in 1983. A price war with Rufen is squeezing those profits, and Upjohn's stock has dropped from $61 a share in early July to $45 recently.

Another loser could be Johnson & Johnson, maker of the No. 1 painkiller, Tylenol. Saks, who talked to J&J early this year, believes the company was caught off guard by the FDA ruling on ibuprofen. In response to the appearance of Advil and Nuprin, Johnson & Johnson announced a "program of heavy investment spending" that will jack up Tylenol's already massive $50-million advertising budget. J&J is mum about other plans, but it may introduce its own ibuprofen product—perhaps a one-a-day dose—after the patent expires next year. By then, of course, other companies are sure to have joined the fray. Next year the war could make the current battle look like maneuvers. **—Monci Jo Williams**



The Ibuprofen Invasion

Ibuprofen, the brown and yellow pills, could crowd out the leaders in the painkiller market. American Home Products and Bristol-Myers have ibuprofen products; J&J does not.

THE RECOVERY COMES

The long awaited recovery is finally in full bloom, and most industrial countries can look forward to finishing out the year well ahead of 1983. But—as illustrated in the charts on these pages—unemployment and interest rates remain high, world trade is badly out of balance, and developing countries' debt burdens are unnervingly large.

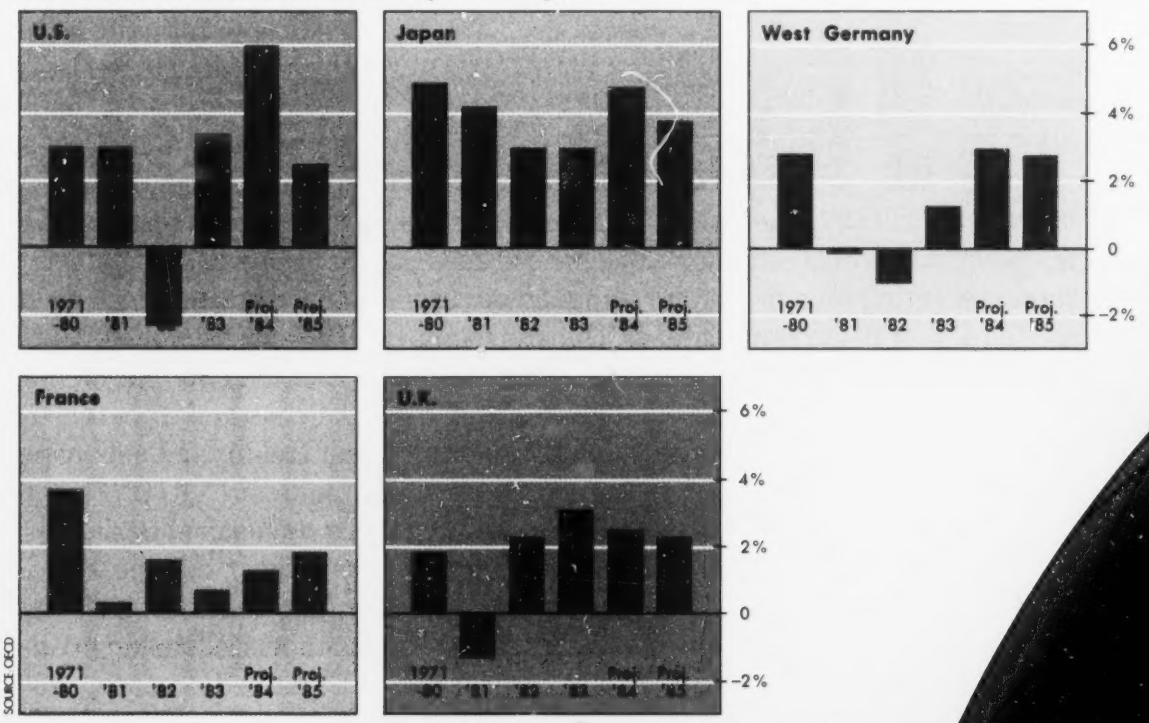
The most pleasant surprise is that growth has not generated its erstwhile undesirable companion, inflation. Anxious to keep things that way, most policymakers appear ready to accept a more moderate, sustainable growth rate in 1985 and beyond. But even in the U.S., where exuberant growth produces surprise after surprise for forecasters, inflation remains low.

The equally surprising strength of the dollar worries the U.S.'s major trading partners, who fear an abrupt fall could push U.S. interest rates higher still, derailing first the U.S. recovery and then the others. But capital is nonetheless flowing into the U.S. because the investment outlook is the best around. Europe's climate for new productive investment, already dreary because of slow population growth and fragmented markets, is further clouded by political uncertainties and a quarrelsome labor force. The result is even stronger support for the economy that leads world growth.

The Big Engine That Could

Growth is accelerating in the 24 industrial countries making up the Organization for Economic Cooperation and Development. Most are being pulled along by the recovery in the U.S., where soaring investment and consumption have created a powerful demand for imports. But Europe is building up steam too: though real wages haven't gone up, consumers are beginning to save less and spend more, boosting demand at home. By 1985 Europe will be moving along under its own power; growth will not slow as sharply as it will in the U.S. and in Japan, the major beneficiary of U.S. expansion. France is still a laggard, but may do better than shown in the projections if the Socialist government's new policies succeed in producing a more marketplace-oriented economy. In the U.K. fiscal belt-tightening and an end to the 1983 consumer spending spree will bring somewhat slower growth.

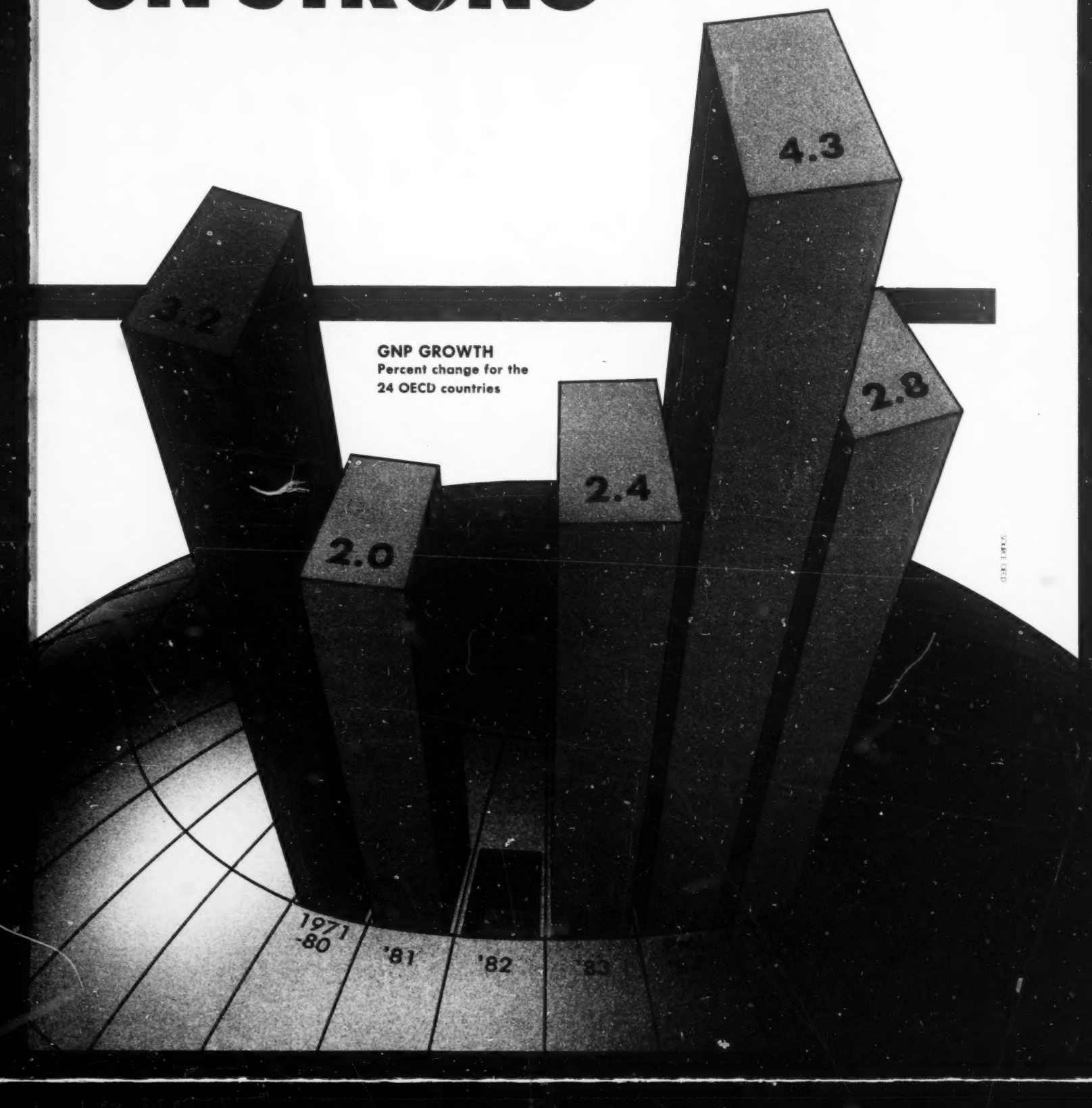
GNP GROWTH five industrial countries (percent change)



SOURCE: OECD

RESEARCH FOR CHARTS: ROSALIND KLEIN BERLIN
DESIGN BY JOE LERTOLA

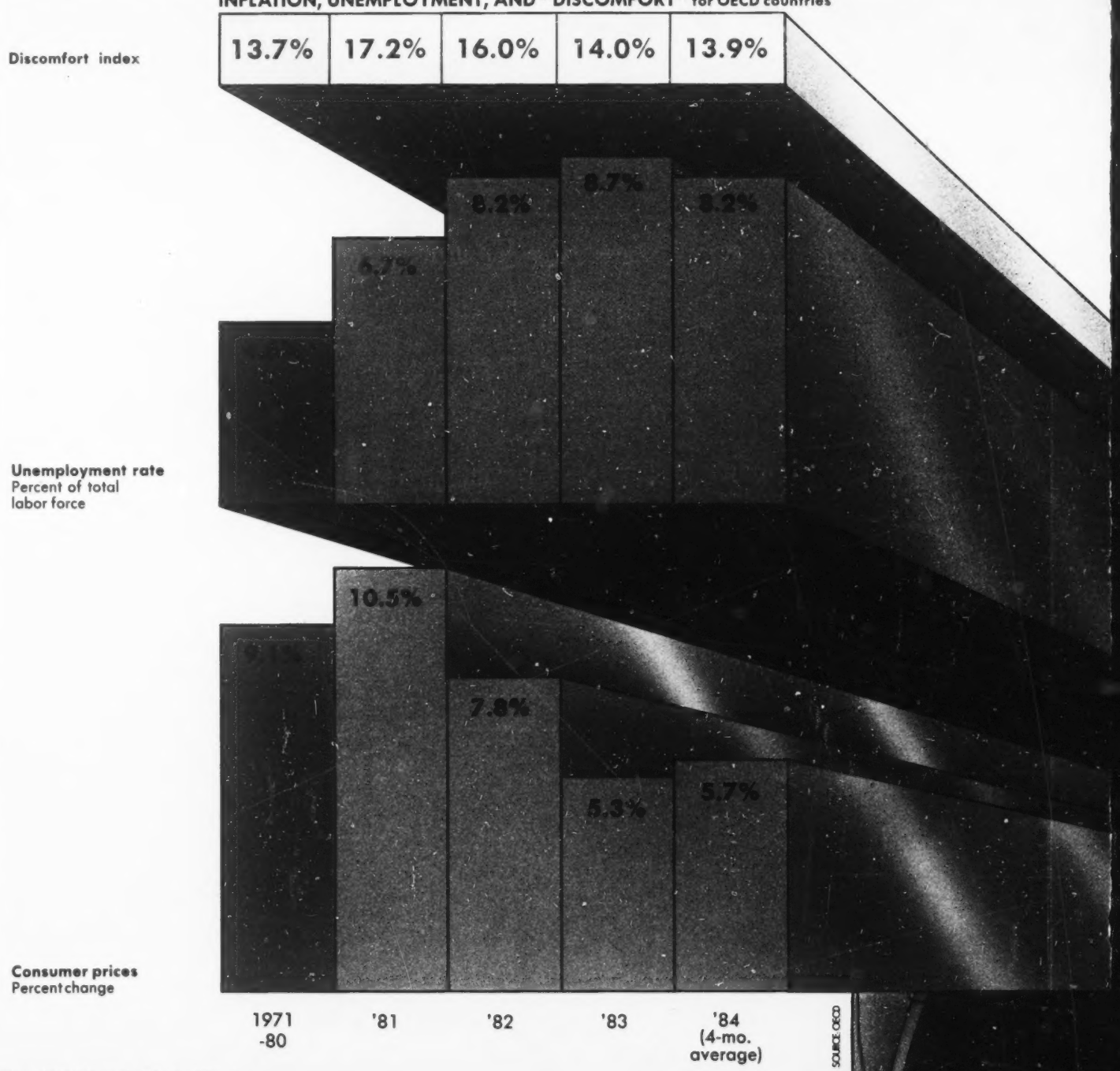
ON STRONG


GNP GROWTH
Percent change for the
24 OECD countries
3.2
2.0
2.4
4.3
2.8
1971
-80
'81
'82
'83

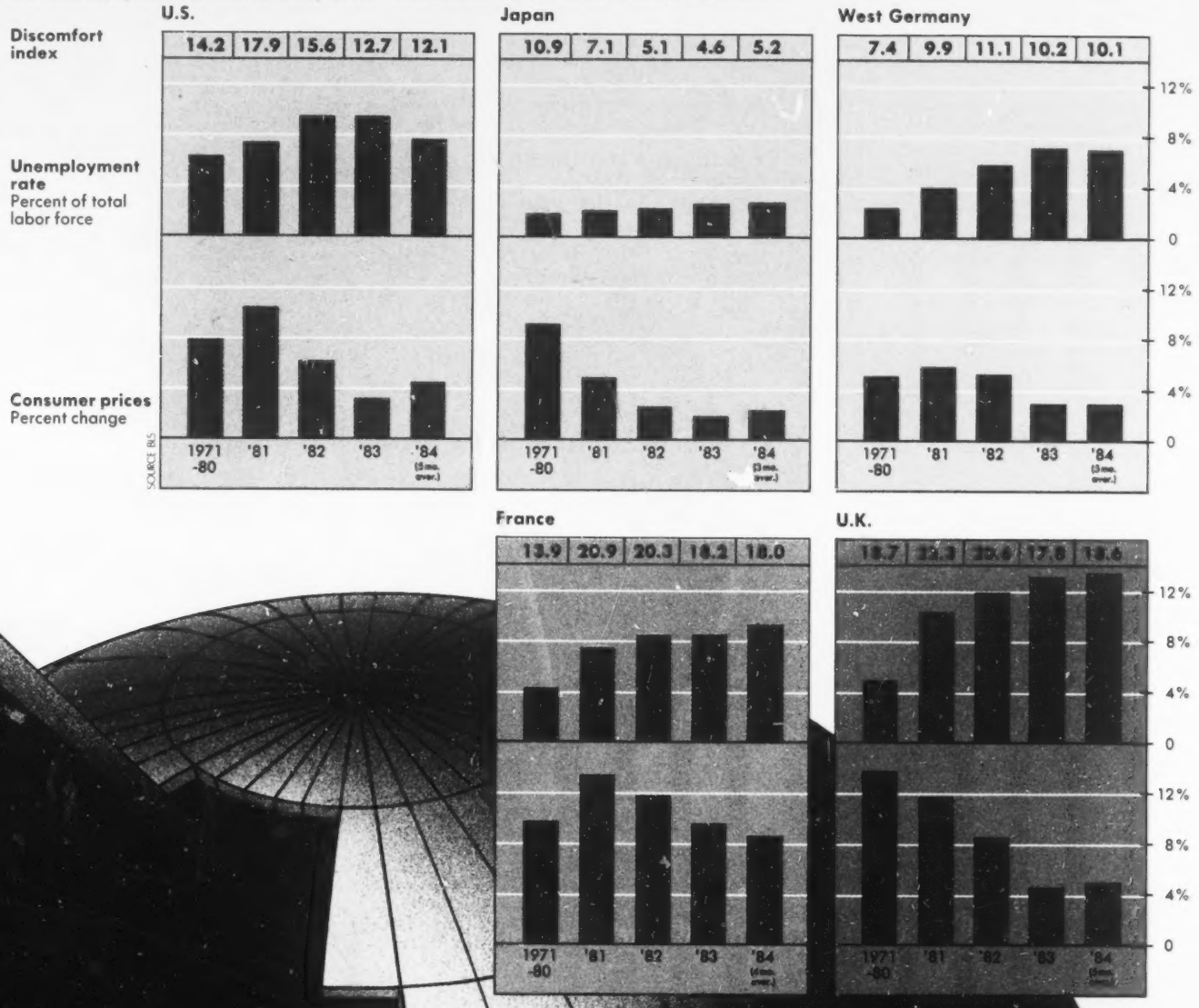
The Price of Disinflation

The so-called discomfort index, which reflects the combined pains of unemployment and inflation, has eased from its 1981 high. Credit goes principally to lower inflation, the result of tightfisted monetary policies and wage moderation in most of the OECD countries. The strong dollar has contributed in the U.S.: cheaper imports help keep the lid on prices in general. So far this year, inflation for the OECD countries is just over half the rate of 1981. The price of that achievement is visible in lingering high unemployment rates—except for Japan, where what passes for discomfort is something other countries can only hope to achieve. Western Europe is the worst off; struggling to contain inflation and facing a maturing industrial base, it has managed no net job creation in the past few years (see next story). A record 18.5 million remain out of work, and the unemployment rate is 2½ times the average of the 1970s.

INFLATION, UNEMPLOYMENT, AND "DISCOMFORT" for OECD countries



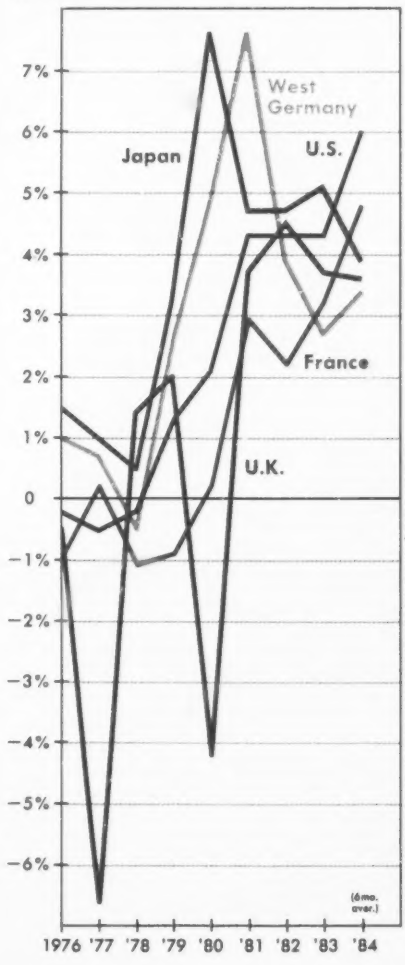
INFLATION, UNEMPLOYMENT, AND "DISCOMFORT" for five industrial countries



High-Priced Borrowing

For most of the major industrial countries, inflation-adjusted interest rates are down from their peaks of the early 1980s (the rates shown are for 90-day instruments). High U.S. rates haven't so far proved the impediment to growth that forecasters predicted: corporate profits are high, and managers are expecting hefty returns on new investments. These prospects justify the costs of borrowing today—at least over the medium and short term, the duration of much U.S. corporate borrowing. But the developing countries get hit with a double whammy. Besides exacerbating their indebtedness to foreign lenders, high rates are depressing the prices of commodities, an important source of earnings for many, by raising the cost of financing them as they move through the distribution pipeline.

REAL INTEREST RATES



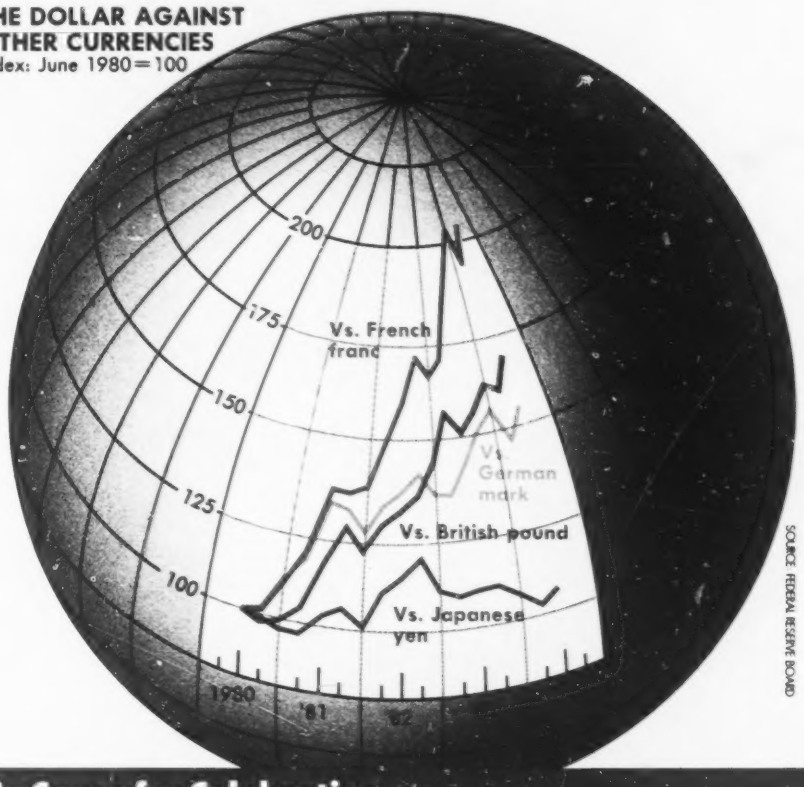
SOURCES: 1976-83, INTERNATIONAL MONETARY FUND; 1984, MORGAN GUARANTY TRUST CO

Worrying About the Dollar

The dollar can do no right. When it fell to rock bottom against the currencies of other major nations in 1978, these countries got a brief respite from high OPEC oil prices denominated in dollars, but stewed about the contagious inflation the drop provoked in the U.S. Now that the dollar's strength is stimulating their exports to the U.S., they worry that a sharp decline could torpedo everyone's recovery.

THE DOLLAR AGAINST OTHER CURRENCIES

Index: June 1980 = 100



SOURCE: FEDERAL RESERVE BOARD

No Cause for Celebration

Global growth is helping the developing countries make some headway against their towering external debts; Brazil and Mexico are actually running trade surpluses. But hold the champagne. The favorable trade balances are due as much to import restraint as to export growth. Austerity programs, including those demanded by the International Monetary Fund, are imposing a heavy toll on many of the economies and could yet prove politically unacceptable. Countries like Chile, half of whose export earnings come from copper, face the possibility of further deflation in commodity prices. And Argentina remains a mess. If debtor nations—not to mention lending banks—are to remain players in the world economy, debt renegotiations will have to produce easier payment terms and possibly an interest rate cap.

DEVELOPING COUNTRIES' DEBT

in billions of dollars (projected 1984)

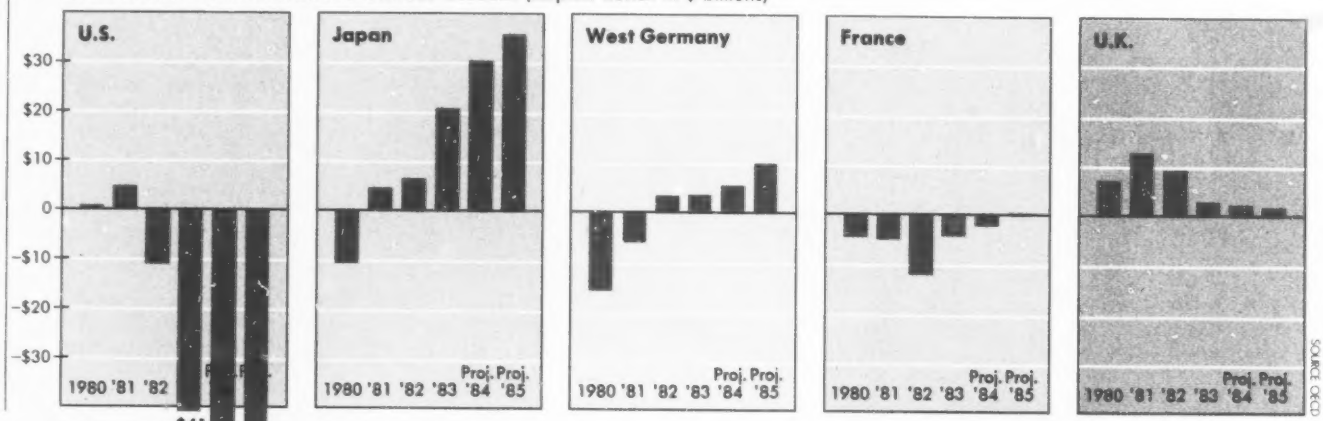
Brazil	$102.5
Mexico	$ 95.0
Argentina	$ 49.0
Korea	$ 44.0
Indonesia	$ 32.0
Venezuela	$ 31.5
Philippines	$ 27.6
Turkey	$ 25.3
Chile	$ 20.1
Colombia	$ 12.1

SOURCE: MORGAN GUARANTY TRUST CO

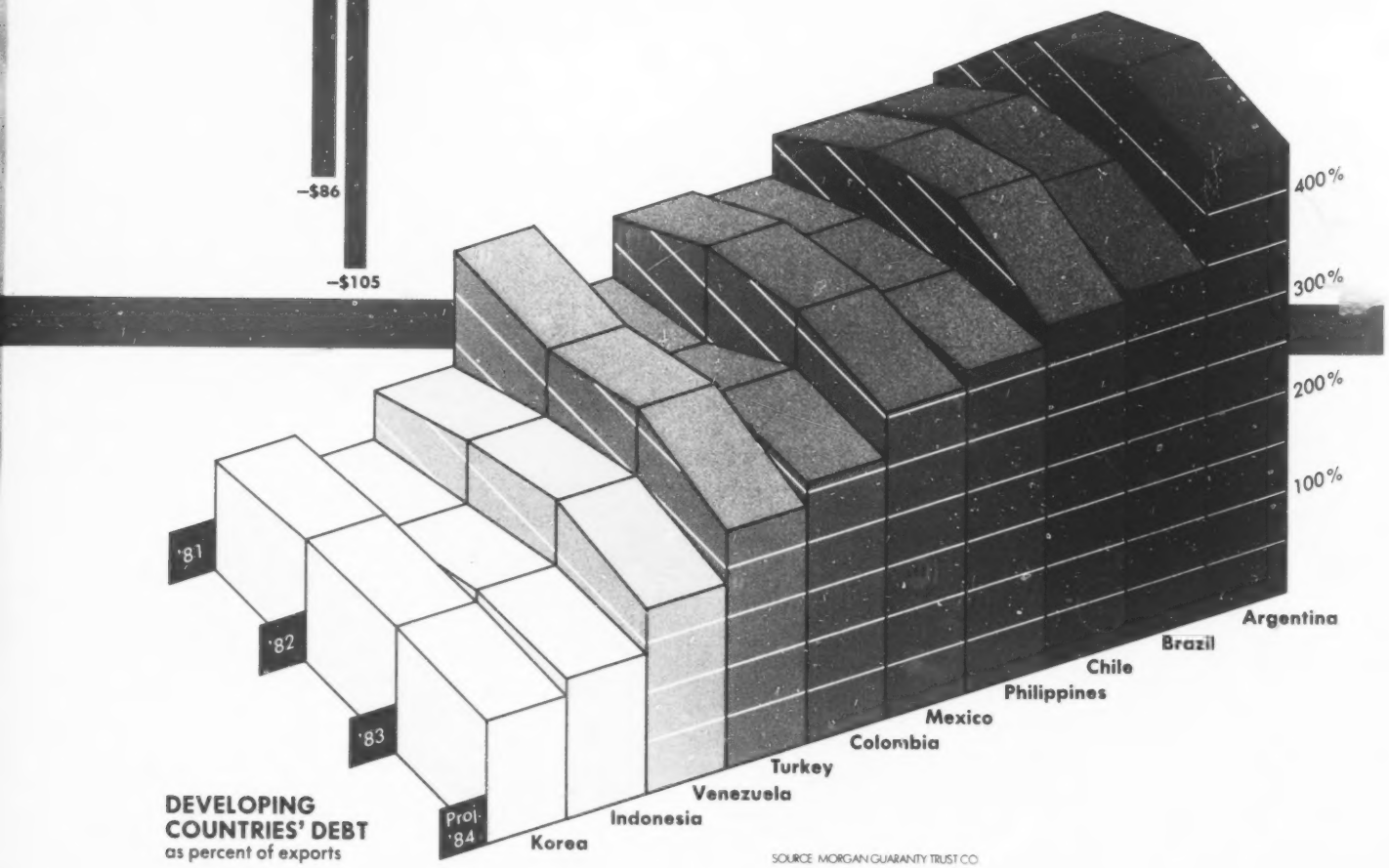
Taking the Plunge

By stoking its recovery with a heavy charge of imports—especially from Japan—the U.S. has run up an unprecedented current-account deficit. Exports are off, and not only to other industrial countries: shipments to Latin America have shrunk 40%. To be sure, only about half of this year's import growth is due to the strong dollar; the rest is meeting the needs of a growing economy. And official statistics probably understate income from investments and services sold abroad. But the deficit is bad enough.

BALANCE OF PAYMENTS current account (surplus/deficit in $ billions)



SOURCE OECD



DEVELOPING COUNTRIES' DEBT
as percent of exports

SOURCE MORGAN GUARANTY TRUST CO.

THE INTERNATIONAL 500

THE FORTUNE DIRECTORY OF THE LARGEST INDUSTRIAL CORPORATIONS OUTSIDE THE U.S.

Last year marked a turning point for the International 500. Though sales were down by 3%, profits finally turned up after three years. Fewer companies lost money, but the basic industries—notably steel—were still hurting.

THE RECOVERY has been weaker and later for the 500 largest industrial companies outside the U.S. than for their American counterparts. But a few shafts of sunlight are finally breaking through. Though sales for the International 500 continued to slump, down 3% for 1983 following a drop of 2.6% the year before, profitability is returning. After declining for three straight years, including a worrisome 39% drop for 1982, profits rose 37%. There was less red ink: 91 companies lost money vs. 123 for the previous year.

Since the companies are ranked according to sales expressed in U.S. dollars, the decline of major European currencies against the dollar lowered the reported sales of European companies. Japanese companies, on the other hand, got a bit of a boost as the yen strengthened against the dollar. The recovery was strongest in such industries as chemicals, petroleum, pharmaceuticals, and electronics. Basic industries such as steel continued for the most part to lose money, though the deficits were smaller.

Royal Dutch/Shell held on to its distinction as the largest industrial company outside the U.S. for the 28th straight year, though sales were down $3.2 billion, to $80.5 billion. That drop was less than Exxon's $8.6 billion, so the gap between Royal Dutch/Shell and the U.S. giant, which is the world's biggest company, narrowed. British Petroleum was again No. 2 outside the U.S., and ENI, Italy's government-owned oil company, stayed in third place. Mexico's national oil company, Pemex, busily pumping oil to rescue the country's creditworthiness, jumped from No. 21 to No. 12, though along with ENI it lost money. Not all oil companies, however, managed to hold on to their top spots this year. Petróleos de Venezuela dropped out of the top 20, slipping all the way to No. 68, mostly because of unfavorable exchange rates.

The biggest loser was YPF, Argentina's state-owned oil company. A perennial producer of red ink, YPF this time racked up a loss of $4.6 billion. In second place was British Steel, another regular in the debit column, with a loss of $1.4 billion.

Toyota Motor raced to No. 6, up ten slots from last year, mainly because of an accounting change that shows the company's true size. Toyota Motor and Toyota Motor Sales, the company's vast marketing organization, used to report separate financial figures. Last year they consolidated sales and earnings. Nissan Motor stalled, dropping five places to No. 15. Surging sales of Matsushita Electric Industrial, in contrast, moved the company up from No. 20 to ninth. Two West German chemical companies, Bayer and Hoechst, climbed into the top 20.

The French, champion losers last year, are still struggling. Three French companies left the 500 because of declining sales. The 38 remaining had an overall loss of $1.5 billion, compared with $2.1 billion the year before.

Of the 32 subsidiaries of U.S. companies on the International 500, IBM was the heaviest hitter. IBM's West German, French, British, and Japanese units had sales of $12.9 billion, up 14.3%, and net income of $905 million, an increase of 13.5%.

While major industrial nations such as Japan, Britain, West Germany, and France continue to dominate the rankings, the

Rank '83	Rank '82	Company	Headquarters	Sales $000	Net income $000
1	1	Exxon	New York	88,561,134	4,977,957
2	2	Royal Dutch/Shell Group	The Hague/London	80,550,885	4,174,736
3	3	General Motors	Detroit	74,581,600	3,730,200
4	4	Mobil	New York	54,607,000	1,503,000
5	5	British Petroleum	London	49,194,886	1,562,873
6	7	Ford Motor	Dearborn, Mich.	44,454,600	1,866,900
7	8	International Business Machines	Armonk, N.Y.	40,180,000	5,485,000
8	6	Texaco	Harrison, N.Y.	40,068,000	1,233,000
9	10	E.I. du Pont de Nemours	Wilmington, Del.	35,378,000	1,127,000
10	12	Standard Oil (Ind.)	Chicago	27,635,000	1,868,000
11	9	Standard Oil of California	San Francisco	27,342,000	1,590,000
12	14	General Electric	Fairfield, Conn.	26,797,000	2,024,000
13	11	Gulf Oil	Pittsburgh	26,581,000	978,000
14	15	Atlantic Richfield	Los Angeles	25,147,036	1,547,875
15	13	ENI	Rome	25,022,358	(928,925)
16	16	IRI	Rome	24,518,447	N.A.
17	17	Unilever	London/Rotterdam	20,291,583	583,614
18	33	Toyota Motor	Toyota City (Japan)	19,741,094	918,421
19	18	Shell Oil	Houston	19,678,000	1,633,000
20	22	Occidental Petroleum	Los Angeles	19,115,700	566,700
21	19	Française des Pétroles	Paris	18,350,186	101,548
22	23	Elf-Aquitaine	Paris	18,188,156	488,451
23	21	U.S. Steel	Pittsburgh	16,869,000	(1,161,000)
24	39	Matsushita Electric Industrial	Osaka (Japan)	16,719,440	766,060
25	20	Petrobrás (Petróleo Brasileiro)	Rio de Janeiro	16,258,011	485,888
26	28	Philips' Gloeilampenfabrieken	Eindhoven (Netherlands)	16,176,941	226,631
27	40	Pemex (Petróleos Mexicanos)	Mexico City	16,140,013	(5,238)
28	27	Hitachi	Tokyo	15,804,301	603,287
29	24	Siemens	Munich	15,724,273	296,074
30	25	Nissan Motor	Yokohama (Japan)	15,697,733	416,337
31	36	Volkswagenwerk	Wolfsburg (Germany)	15,693,352	(51,083)
32	29	Daimler-Benz	Stuttgart	15,660,437	404,580
33	32	Phillips Petroleum	Bartlesville, Okla.	15,249,000	721,000
34	34	Sun	Radnor, Pa.	14,730,000	453,000
35	45	United Technologies	Hartford	14,669,265	509,173
36	43	Bayer	Leverkusen (Germany)	14,615,594	295,889
37	42	Hoechst	Frankfurt	14,558,235	128,987
38	31	Renault	Paris	14,467,765	(206,769)
39	37	Fiat	Turin (Italy)	14,466,548	N.A.
40	38	Tenneco	Houston	14,353,000	716,000
41	30	ITT	New York	14,155,408	674,510
42	44	Nestlé	Vevey (Switzerland)	13,303,618	600,360
43	48	BASF	Ludwigshafen on Rhine	13,250,424	202,464
44	•	Chrysler	Highland Park, Mich.	13,240,399	700,900
45	•	Volvo	Goteberg (Sweden)	12,963,008	26,588
46	50	Imperial Chemical Industries	London	12,750,075	573,003
47	•	Procter & Gamble	Cincinnati, Ohio	12,452,000	866,000
48	35	BAT Industries	London	12,083,087	475,987
49	•	R.J. Reynolds Industries	Winston-Salem, N.C.	11,957,000	881,000
50	46	Mitsubishi Heavy Industries	Tokyo	11,916,259	98,396
		Totals		1,211,907,851	46,729,374

THE WORLD'S LARGEST INDUSTRIAL CORPORATIONS

Ranked by sales

FORTUNE'S WORLD LIST shows how lopsided the recovery has been. Net income of the 50 largest industrial companies rose 20% on a 2.3% decline in sales, but the big boost in profitability came from the U.S., especially the booming auto business. Profits of the 23 U.S. companies in the ranking climbed about 30%, while those of non-U.S. outfits dropped 1.6%.

Cars made all the difference. U.S. domestic sales rose 18%, giving the industry a 119% increase in profits. Everybody but American Motors made money, and some of the increases were enormous. Chrysler's stunning comeback produced a 312% increase in net income. General Motors made $3.7 billion, and Ford earned $1.9 billion.

The 19 oil companies among the 50 did their part in raising profits. In a world still awash in oil, sales fell by $73 billion, or 11%. But with some notable exceptions, oil companies generally managed to increase profits. ENI, the Italian state oil company, lost $929 million. But that was down from $1.2 billion. ENI lost its dubious distinction of top money loser among the 50 to U.S. Steel, which ran up a $1.2-billion loss.

Chrysler's performance put it back on the list, in the No. 44 spot. Volvo, reflecting a comeback among some European automakers, also made the list, in 45th place. Other newcomers were Procter & Gamble (No. 47) and R.J. Reynolds Industries (No. 49). Toyota Motor and Matsushita Electric Industrial both climbed an impressive 15 places.

□ U.S. companies
□ Non-U.S. companies

16 newcomers include Taiwan-based China Steel, which doubled its sales in one year to become No. 472, and Pakistan State Oil, No. 463. Zaire's GECAMINES mining conglomerate returned to the list after several years' absence, as did Zambia Industrial & Mining.

Accounting methods in various countries are not always comparable. FORTUNE requires that candidates for the 500 submit figures in the form in which they are presented to stockholders or to the public in their countries. Companies must also supply published documentation. In prior years companies that have failed to do so were dropped, as was South Korea's Daewoo Industrial Group, No. 155 in 1978. This year FORTUNE welcomes the company back to its list, accompanied by published accounts. A vigorous grower, Daewoo now ranks No. 62.

— Darienne L. Dennis and Royce D. Wolfe

THE INTERNATIONAL 500 ranked by sales

RANK '83	RANK '82	COMPANY	COUNTRY	INDUSTRY	SALES[1] $000	ASSETS[2] $000	NET INCOME[3] $000	STOCKHOLDERS' EQUITY[4] $000	EMPLOYEES
1	1	**Royal Dutch/Shell Group**	Neth./Britain	Petroleum	80,550,885	70,809,976	4,174,736	28,400,049	156,000
2	2	**British Petroleum**	Britain	Petroleum	49,194,886	39,443,061	1,562,873	13,989,557	131,600
3	3	**ENI[5]**	Italy	Petroleum	25,022,358[6]	19,263,164[6]	(928,925)[6]	2,776,268[6]	133,999[6]
4	4	**IRI[5]**	Italy	Metal mfg.—steel; shipbldg.; elec.; aerospace	24,518,447	N.A.	N.A.	N.A.	515,900
5	5	**Unilever**	Britain/Neth.	Food products; soaps, cosmetics	20,291,583	11,217,192	583,614	4,425,623	267,000
6	16	**Toyota Motor[7]**	Japan	Motor vehicles	19,741,094	13,454,451	918,421	7,897,789	57,800
7	6	**Française des Pétroles**	France	Petroleum	18,350,186[6]	11,008,398[6]	101,548[6]	2,771,446[6]	46,824[6]
8	8	**Elf-Aquitaine[5]**	France	Petroleum	18,188,156[6]	18,021,116[6]	488,451[6]	4,089,622[6]	77,600[6]
9	20	**Matsushita Electric Industrial[8]**	Japan	Electronics, appliances	16,719,440	14,624,255	766,060	6,789,888	124,825
10	7	**Petrobrás (Petróleo Brasileiro)[5]**	Brazil	Petroleum	16,258,011	14,038,029	485,888	4,265	56,835
11	13	**Philips' Gloeilampenfabrieken**	Netherlands	Electronics, appliances	16,176,941	15,596,995	226,631	4,999,020	343,000
12	21	**Pemex (Petróleos Mexicanos)[5]**	Mexico	Petroleum	16,140,013*,9	32,598,710*,9	(5,238)*,9	13,966,462*,9	157,000*,9
13	12	**Hitachi[10]**	Japan	Electronics, appliances; office equipment	15,804,301	17,402,603	603,287	542,460	155,582
14	9	**Siemens[11]**	Germany	Electronics; computers	15,724,273	15,368,048	296,074	3,860,570	313,000
15	10	**Nissan Motor[10]**	Japan	Motor vehicles	15,697,733	13,440,318	416,337	4,783,485	108,102
16	18	**Volkswagenwerk**	Germany	Motor vehicles	15,693,352	10,590,384	(51,083)	2,295,548	231,710
17	14	**Daimler-Benz**	Germany	Motor vehicles and parts	15,660,437	9,110,732	404,580	2,688,446	184,877
18	24	**Bayer**	Germany	Chemicals	14,615,594[6]	10,966,403[6]	295,889[6]	2,659,316[6]	174,760[6]
19	23	**Hoechst**	Germany	Chemicals	14,558,235[6]	9,734,862[6]	128,987[6]	2,280,991[6]	179,849[6]
20	15	**Renault[5]**	France	Motor vehicles and parts	14,467,765[6]	10,816,437[6]	(206,769)[6]	1,339,412[6]	210,000[6]
21	19	**Fiat**	Italy	Motor vehicles and parts	14,466,548	N.A.	N.A.	N.A.	243,808
22	25	**Nestlé**	Switzerland	Food products; beverages	13,303,618[6]	9,402,937[6]	600,360[6]	4,935,291[6]	140,400[6]
23	27	**BASF**	Germany	Chemicals	13,250,424[6]	8,026,053[6]	202,464[6]	2,889,658[6]	114,128[6]
24	32	**Volvo**	Sweden	Motor vehicles and parts; energy	12,963,008	6,679,900	26,588	696,629	76,206
25	29	**Imperial Chemical Industries**	Britain	Chemicals	12,750,075	11,061,881	573,003	4,850,913	117,900
26	17	**BAT Industries**	Britain	Tobacco	12,083,087	10,021,156	475,987	4,961,227	187,173
27	26	**Mitsubishi Heavy Industries[10]**	Japan	Motor vehicles; industrial equipment	11,916,259	17,390,937	98,396	1,402,573	96,562
28	22	**Nippon Steel[10]**	Japan	Metal manufacturing—steel	11,605,901	15,873,126	142,467	2,715,410	74,153
29	28	**Thyssen[11]**	Germany	Metal mfg.—steel; industrial equipment	11,301,248	6,773,527	(221,491)	863,329	137,537
30	33	**Peugeot**	France	Motor vehicles and parts	11,244,484[6]	7,635,393[6]	(339,804)[6]	685,303[6]	203,000[6]
31	45	**General Motors of Canada**	Canada	Motor vehicles and parts	11,200,522[12]	2,432,815	548,098	1,188,705	43,410
32	30	**Idemitsu Kosan[10]**	Japan	Petroleum	10,770,203[9]	6,944,080[9]	137,253[9]	133,291[9]	7,041[9]
33	31	**Kuwait Petroleum[5,7]**	Kuwait	Petroleum	10,744,273	13,799,974	1,055,827	9,028,429	14,240
34	36	**Canadian Pacific**	Canada	Metal manufacturing—steel; mining	10,351,766	14,143,792	116,498	3,256,385	121,127
35	34	**Toshiba[10]**	Japan	Electronics, appliances	9,482,937	9,794,498	154,041	1,767,565	103,000
36	39	**Esso UK[13]**	Britain	Petroleum	9,448,316	5,793,872	635,856	405,450	6,619
37	41	**Hyundai Group**	South Korea	Shipbuilding; motor vehicles; industrial equip.	9,300,429	69,800,475	149,494	1,156,319	146,000
38	43	**Indian Oil[5,10]**	India	Petroleum	9,069,891	2,618,119	121,447	695,685	27,927
39	40	**Honda Motor[14]**	Japan	Motor vehicles and parts	8,771,902	5,558,243	289,215	2,020,151	46,238
40	37	**Petrofina**	Belgium	Petroleum	8,717,574	5,576,152	275,817	1,217,475	2,100
41	38	**National Coal Board[5,10]**	Britain	Mining—coal	8,242,117	8,158,197	(185,498)	(42,992)	268,000
42	35	**CGE (Cie. Générale d'Electricité)[5]**	France	Electronics, appliances	8,195,173[6]	10,125,987[6]	52,611[6]	715,585[6]	148,700[6]
43	42	**General Electric Co.[10]**	Britain	Electronics; industrial equipment	7,730,745	6,788,071	649,409	3,361,865	178,000
44	44	**Saint-Gobain [5]**	France	Building materials; metal products	7,595,596[6]	6,047,510[6]	53,135[6]	1,597,001[6]	133,583[6]
45	46	**Veba Oel**	Germany	Petroleum; chemicals	7,570,949[6]	2,440,560[6]	5,208[6]	526,568[6]	23,225[6]
46	60	**Rio Tinto-Zinc**	Britain	Mining—alum., lead, zinc, copper, iron	7,292,903	11,089,170	170,082	2,975,430	73,844
47	53	**Imperial Oil**	Canada	Petroleum	7,236,088[12]	6,467,658	235,280	3,399,759	14,732
48	48	**Ruhrkohle**	Germany	Mining—coal	7,195,761	5,434,371	15,293	242,536	130,001
49	67	**Samsung Group**	South Korea	Electronics, appliances; food prod.; textiles	7,167,315	5,452,795	81,568	790,851	102,255
50	82	**Lucky Group**	South Korea	Petroleum; electronics, appliances	7,159,333	4,124,667	70,391	708,052	53,005

• Not on last year's list.
N.A. Not available.
* Fortune estimate.

[1] All companies on the list must have derived more than 50% of their sales from manufacturing and/or mining. Sales do not include excise taxes or customs duties levied according to either volume or value of sales, and so the figures for some companies—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the companies themselves. Unless otherwise noted, figures exclude intracompany transactions and include consolidated subsidiaries more than 50% owned, either fully or on a prorated basis. Figures have been converted to dollars using an exchange rate that consists of the average rate in the official exchange market during each company's fiscal year (ended December 31, 1983, unless otherwise noted).

[2] Total shown at each company's year-end. Figures have been converted to dollars at the market rate prevailing at each company's year-end.

[3] After taxes, minority interest, and extraordinary items. Figures have been converted to dollars at the average market rate during each company's fiscal year. Figures in parentheses are losses.

[4] Total at each company's year-end. Figures have been converted to dollars at the market rate prevailing at each company's year-end. Minority interest is not included.

[5] Government-owned.

[6] Also includes certain subsidiaries owned 50% or less, either fully or on a prorated basis.

[7] Figures are for fiscal year ended June 30, 1983

[8] Figures are for fiscal year ended November 20, 1983.

RANK '83	RANK '82	COMPANY	COUNTRY	INDUSTRY	SALES[1] $000	ASSETS[2] $000	NET INCOME[2] $000	STOCKHOLDERS' EQUITY[4] $000	EMPLOYEES
51	55	**Ciba-Geigy**	Switzerland	Chemicals; pharmaceuticals	7,018,167	9,054,612	369,452	5,539,697	79,173
52	57	**Montedison**	Italy	Chemicals	7,014,483[6]	6,458,333[6]	(211,882)[6]	737,923[6]	72,813[6]
53	68	**Ford Motor of Canada**	Canada	Motor vehicles and parts	6,961,541[12]	1,813,258	123,806	591,884	33,500
54	54	**DSM[5]**	Netherlands	Natural gas; chemicals	6,926,030[6]	3,348,380[6]	57,328[6]	708,105[6]	27,885[6]
55	104	**YPF (Yacimientos Petrólíferos)[5]**	Argentina	Petroleum	6,782,765	11,147,265	(4,643,995)	N.A.	32,773
56	52	**Fried. Krupp**	Germany	Metal mfg.—steel; industrial equipment	6,761,591	3,713,962	(117,952)	608,259	69,291
57	69	**Barlow Rand[11]**	South Africa	Food products; mining—coal, chrome, gold	6,747,692	5,123,868	222,370	1,391,198	139,261
58	47	**Maruzen Oil[10]**	Japan	Petroleum	6,638,171	3,964,393	42,852	(347,795)	3,586
59	90	**VÖEST-Alpine [5]**	Austria	Metal manufacturing	6,632,500	5,229,414	(2,062)	25,274	72,288
60	50	**Thomson[5,15]**	France	Electronics, appliances	6,492,743[6]	6,635,753[6]	(140,776)[6]	331,494[6]	110,000[6]
61	51	**Esso**	Germany	Petroleum	6,397,340[12]	1,907,043	117,459	478,349	4,216
62	•	**Daewoo Industrial**	South Korea	Shipbldg.; textiles; elec. appl.; indus. equip.	6,313,466	5,153,847	68,648	710,547	15,000
63	49	**Nippon Kokan[10]**	Japan	Metal manufacturing—steel	6,267,271	10,658,335	103,815	1,232,937	38,577
64	62	**Sunkyong**	South Korea	Petroleum; textiles; chemicals	6,210,191	2,362,308	41,050	374,259	19,001
65	63	**Mitsubishi Electric[10]**	Japan	Electronics, appliances	6,127,766	5,945,184	140,347	1,277,460	64,432
66	94	**Toyo Kogyo[16]**	Japan	Motor vehicles	6,050,038	3,502,786	113,444	879,547	40,000
67	64	**Grand Metropolitan[11]**	Britain	Beverages; food products	6,044,617	5,223,229	325,078	2,345,997	136,297
68	11	**Petróleos de Venezuela[5]**	Venezuela	Petroleum	6,012,156	8,292,709	712,041	7,085,769	44,475
69	91	**Adam Opel**	Germany	Motor vehicles and parts	5,871,961*	N.A.	N.A.	N.A.	59,379
70	80	**NEC[10,17]**	Japan	Electronics, appliances	5,783,079	6,909,038	132,372	1,198,975	73,080
71	77	**Rhône-Poulenc[5]**	France	Chemicals	5,656,879[6]	4,726,095[6]	12,857[6]	935,213[6]	81,000[6]
72	72	**George Weston Holdings[10]**	Britain	Food products	5,642,132	2,153,792	102,271	712,202	68,924
73	74	**Robert Bosch**	Germany	Motor vehicle parts; electronics, appliances	5,618,211	4,001,070	78,491	1,236,017	109,725
74	76	**Nippon Mining[10]**	Japan	Petroleum; metal manufacturing—nonferrous	5,612,031	4,068,402	19,481	282,439	8,415
75	65	**Schlumberger**	Neth. Antilles	Measuring and scientific equipment	5,513,246	8,353,239	1,084,299	5,818,850	69,000
76	56	**Mannesmann**	Germany	Metal products; industrial equipment	5,509,361	3,788,126	29,903	1,129,056	104,795
77	58	**Sumitomo Metal Industries[10]**	Japan	Metal manufacturing—steel	5,492,402	9,059,498	129,106	1,358,264	35,693
78	70	**Ford Motor**	Britain	Motor vehicles	5,434,433[12]	4,654,960	(156,136)	1,762,121	63,900
79	59	**British Steel[5,10]**	Britain	Metal manufacturing—steel	5,399,489	5,185,785	(1,452,230)	3,205,165	81,100
80	78	**Michelin**	France	Rubber products	5,390,093[6]	6,677,475[6]	(285,757)[6]	1,326,921[6]	120,000[6]
81	79	**Chinese Petroleum[5]**	Taiwan	Petroleum	5,313,672[9]	4,018,348[9]	432,414[9]	1,986,934[9]	19,521[9]
82	88	**Akzo Group**	Netherlands	Chemicals	5,283,786	3,532,103	149,954	968,975	66,300
83	75	**Toa Nenryo Kogyo**	Japan	Petroleum	5,259,645	3,435,183	166,030	929,443	3,936
84	95	**Ford-Werke**	Germany	Motor vehicles and parts	5,227,533[12]	2,030,776	58,961	393,688	48,029
85	85	**BL[5]**	Britain	Motor vehicles	5,185,374	3,635,717	(229,656)	981,649	101,346
86	97	**Brown Boveri**	Switzerland	Electrical and industrial equip., electronics	5,074,257[6]	7,480,037*,[6]	140,449[6]	436,439[6]	90,600[6]
87	87	**Daikyo Oil[10]**	Japan	Petroleum	5,004,090	2,220,042	41,628	49,476	1,956
88	61	**Gutehoffnungshütte[7]**	Germany	Industrial and transportation equipment	4,988,056	4,870,412	(34,998)	592,478	62,670
89	89	**Mitsubishi Oil[10]**	Japan	Petroleum	4,916,879	3,425,059	92,758	71,720	3,376
90	86	**Kobe Steel[10]**	Japan	Metal manufacturing—steel	4,885,412[9]	7,041,975[9]	47,369[9]	749,531[9]	32,760[9]
91	109	**Sanyo Electric[18]**	Japan	Electronics, appliances	4,774,860	4,426,275	142,342	1,442,396	22,776
92	114	**BMW (Bayerische Motoren Werke)**	Germany	Motor vehicles and parts	4,675,261	2,128,292	114,163	590,880	43,169
93	121	**Texaco Canada**	Canada	Petroleum	4,645,570[12]	2,642,025	279,091	1,464,042	3,904
94	99	**Dalgety[7]**	Britain	Food products	4,587,804	1,303,203	51,657	478,909	21,243
95	71	**Kawasaki Steel[10]**	Japan	Metal manufacturing—steel	4,581,474[9]	7,479,854[9]	74,896[9]	1,326,711[9]	29,268[9]
96	103	**Sony[16,19]**	Japan	Electronics, appliances	4,544,500	5,258,009	123,870	2,043,542	42,654
97	101	**Thorn EMI[10]**	Britain	Electronics, appliances	4,538,679	2,721,573	68,016	896,468	91,544
98	83	**AEG-Telefunken**	Germany	Electronics, appliances	4,512,314[6]	3,242,906[6]	21,880[6]	299,528[6]	76,600[6]
99	125	**Degussa[11]**	Germany	Metal products; chemicals	4,420,680	1,434,073	35,814	259,322	21,369
100	98	**ENPETROL[5]**	Spain	Petroleum; chemicals	4,399,869	2,255,673	2,775	523,930	7,683

• Not on last year's list.
N.A. Not available.
* Fortune estimate.
[9] Parent only.
[10] Figures are for fiscal year ended March 31, 1983.
[11] Figures are for fiscal year ended September 30, 1983.
[12] Revenues include certain sales to foreign affiliates of the U.S. parent company.
[13] Name changed from Esso Petroleum on January 1, 1983.
[14] Figures are for fiscal year ended February 28, 1983.
[15] Name changed from Thomson-Brandt on December 20, 1983.
[16] Figures are for fiscal year ended October 31, 1983.
[17] Name changed from Nippon Electric on April 1, 1983.
[18] Figures are for fiscal year ended November 30, 1983.
[19] Includes only wholly owned subsidiaries.

RANK '83	RANK '82	COMPANY	COUNTRY	INDUSTRY	SALES[1] $000	ASSETS[2] $000	NET INCOME[3] $000	STOCKHOLDERS' EQUITY[4] $000	EMPLOYEES
101	100	**Taiyo Fishery**[20]	Japan	Food products	4,295,935	187,738	(12,114)	66,175	9,789
102	84	**Broken Hill Proprietary**[21]	Australia	Metal manufacturing—steel	4,288,760	6,817,864	216,731	3,726,849	54,000
103	105	**Sacilor**[5]	France	Metal manufacturing—steel	4,285,825[e]	5,4[illegible]8,024[e]	(710,785)[e]	(327,970)[e]	66,410[e]
104	96	**Mitsubishi Chemical Indus.**[20]	Japan	Chemicals	4,283,144	4,454,964	(58,708)	405,958	15,004
105	129	**Neste**[5]	Finland	Petroleum	4,264,702	2,283,243	11,121	103,804	7,176
106	111	**Usinor**[5]	France	Metal manufacturing—steel	4,262,710[e]	4,917,729[e]	(713,874)[e]	1,553,904[e]	59,250[e]
107	102	**Alcan Aluminium**	Canada	Metal manufacturing—aluminum	4,225,311	5,303,335	59,226	2,249,096	70,000
108	93	**Electrolux**	Sweden	Electronics, appliances	4,189,713	2,937,203	40,534	518,851	88,800
109	123	**Gulf Canada**	Canada	Petroleum	4,119,840[12]	4,107,674	176,866	1,883,487	9,714
110	124	**IBM Deutschland**	Germany	Office equipment (includes computers)	4,119,322[12]	2,668,681	266,453	513,761	27,290
111	151	**Norsk Hydro**[5]	Norway	Chemicals; petroleum	4,077,339	3,240,726	66,839	580,804	18,838
112	113	**ASEA**	Sweden	Electronics, appliances; indus. equipment	3,939,863	4,016,854	39,752	504,994	56,660
113	112	**Metallgesellschaft**[11]	Germany	Metal manufacturing—nonferrous	3,900,415	1,786,418	9,651	237,650	22,123
114	128	**Flick Group**	Germany	Paper and wood products; chemicals	3,894,780	2,791,406	114,116	701,140	42,560
115	118	**Solvay**	Belgium	Chemicals; plastics	3,886,019[e]	3,059,325[e]	84,763[e]	968,372[e]	44,186[e]
116	119	**Showa Oil**	Japan	Petroleum	3,868,399[e]	2,384,804[e]	200,329[e]	70,768[e]	1,812[e]
117	92	**Imperial Group**[16]	Britain	Tobacco; food; beverages	3,849,698[e]	3,011,333	124,139	1,325,495	97,539
118	81	**Türkiye Petrolleri**[5]	Turkey	Petroleum	3,837,624	3,190,872	299,299	647,212	15,417
119	132	**Fujitsu**[10]	Japan	Office equipment (includes computers); elect.	3,834,482	4,198,506	193,423	1,470,837	52,593
120	106	**Pechiney**[5,22]	France	Metal manufacturing—aluminum, steel	3,805,972[e]	4,066,395[e]	(60,771)[e]	617,217[e]	49,160[e]
121	116	**Salzgitter**[5,11]	Germany	Metal manufacturing—steel; shipbuilding	3,774,092	3,181,623	272,863	234,529	51,491
122	107	**Ishikawajima-Harima Hvy. Ind.**[10]	Japan	Industrial equipment; shipbuilding	3,738,225[e]	7,215,314[e]	49,445[e]	539,490[e]	41,000[e]
123	108	**Pirelli**	Switzerland	Rubber products	3,730,231	N.A.	N.A.	N.A.	68,000
124	122	**Allied-Lyons**[14]	Britain	Beverages; food products	3,693,594	2,928,078	152,908	1,493,178	74,190
125	110	**Mobil Oil**	Germany	Petroleum	3,692,389[e,12]	1,326,230[e]	32,958[e]	401,468[e]	2,451[e]
126	135	**IBM France**	France	Office equipment (includes computers)	3,673,509	1,888,518	226,892	658,011	21,047
127	177	**Statoil**[5]	Norway	Petroleum	3,602,889	4,226,978	187,369	381,777	3,534
128	133	**Roche/Sapac**	Switzerland	Pharmaceuticals; chemicals	3,575,547	5,251,492	1,563,507	3,353,924	45,852
129	127	**Esso Italiana**	Italy	Petroleum	3,534,970[e,12]	748,510[e]	(19,407)[e]	59,462[e]	2,639[e]
130	131	**Asahi Chemical Industry**[10]	Japan	Chemicals; textiles	3,502,996	3,465,523	25,215	713,226	21,080
131	73	**Esso**	France	Petroleum	3,497,013[12]	1,556,269	51,128	173,269	4,336
132	158	**Chrysler Canada**	Canada	Motor vehicles and parts	3,487,345	787,696	96,317	66,266	12,028
133	130	**British Aerospace**	Britain	Aerospace	3,486,981	3,010,556	124,757	1,072,804	77,980
134	148	**ALUSUISSE (Swiss Aluminium)**	Switzerland	Metal manufacturing—aluminum	3,438,383	4,157,641	(39,040)	1,211,840	34,446
135	153	**Sharp**[10]	Japan	Electronics, appliances	3,438,090	3,274,067	119,328	1,072,565	24,692
136	150	**L.M. Ericsson Telephone**	Sweden	Electronics—telecommunications	3,359,499[e]	3,820,949[e]	66,483[e]	776,417[e]	70,800[e]
137	147	**Esso**	Belgium	Petroleum; chemicals	3,327,427[e,12]	429,719[e]	44,092[e]	151,385[e]	1,443
138	139	**BSN**	France	Food products; beverages	3,265,395[e]	2,056,029[e]	97,218[e]	677,265[e]	38,007[e]
139	161	**Ssangyong Cement Industrial**	South Korea	Petroleum; building materials	3,256,599	2,797,733	2,512	516,310	14,653
140	120	**Kawasaki Heavy Industries**[10]	Japan	Ind. equip.; shipbldg.; transport equip.	3,251,212	4,842,259	19,705	350,962	28,374
141	172	**Petro-Canada**[5]	Canada	Petroleum	3,210,252	6,620,350	89,832	2,882,800	6,601
142	164	**Bridgestone Tire**	Japan	Rubber products	3,207,559	2,858,822	77,079	1,079,305	32,308
143	134	**Courtaulds**[10]	Britain	Textiles	3,184,378	1,707,099	5,515	516,799	73,000
144	144	**Komatsu**	Japan	Industrial equipment	3,160,862	3,833,940	110,615	1,454,830	23,752
145	143	**Aérospatiale**[5]	France	Aerospace	3,152,012[e]	5,178,175[e]	(46,903)[e]	157,361[e]	35,463[e]
146	176	**Ultramar**	Britain	Petroleum	3,118,319	2,698,048	185,089	969,167	3,733
147	157	**Sandoz**	Switzerland	Pharmaceuticals; dyes	3,116,540	3,176,687	152,351	1,751,721	38,109
148	145	**Canada Development Corp.**	Canada	Chemicals	3,111,137	6,073,604	36,509	925,432	18,605
149	165	**NOVA, AN ALBERTA CORP.**	Canada	Petroleum; petrochemicals	3,101,648	5,460,873	28,500	1,157,348	8,600
150	142	**Snow Brand Milk Products**[10]	Japan	Food products	3,089,753	1,273,502	10,29[illegible]	188,322	14,920

● Not on last year's list.
N.A. Not available.
[e] Fortune estimate.
[20] Figures are for fiscal year ended January 31, 1983.
[21] Figures are for fiscal year ended May 31, 1983.
[22] Name changed from Pechiney Ugine Kuhlmann on September 15, 1983.

RANK '83	'82	COMPANY	COUNTRY	INDUSTRY	SALES[1] $000	ASSETS[2] $000	NET INCOME[3] $000	STOCK-HOLDERS' EQUITY[4] $000	EMPLOYEES
151	140	**Cockerill Sambre**[5]	Belgium	Metal manufacturing—steel	3,088,789[6]	2,844,714[6]	(658,907)[6]	44,442[6]	36,966[6]
152	154	**Isuzu Motors**[16]	Japan	Motor vehicles and parts	3,088,142	3,395,185	(21,885)	356,736	21,032
153	166	**Sumitomo Chemical**	Japan	Chemicals	3,066,667	3,316,461	14,601	449,193	10,255
154	126	**CEPSA (Española de Petróleos)**	Spain	Petroleum	3,063,729[9]	1,116,479[9]	18,345[9]	113,511[9]	4,422[9]
155	146	**Reed International**[10]	Britain	Publishing, printing; paper, pulp	3,023,112	1,735,266	34,760	884,459	57,800
156	136	**Texaco**	Britain	Petroleum	3,005,603[12]	1,347,318	(201,035)	213,868	5,237
157	141	**Guest Keen & Nettlefolds**	Britain	Motor vehicle parts	2,993,107	2,270,727	18,039	1,026,356	54,000
158	367	**BTR**[23]	Britain	Industrial equipment; build. materials	2,985,528	3,026,958	152,498	1,004,583	62,000
159	194	**Nippondenso**	Japan	Motor vehicle parts	2,961,173	2,685,576	139,245	1,527,203	34,607
160	138	**Deutsche Texaco**	Germany	Petroleum	2,938,815[12]	1,047,765	27,649	254,199	4,505
161	186	**Koç Holding**	Turkey	Motor vehicles and parts; metal prod.	2,928,141[9]	1,069,802[9]	58,847[9]	150,791[9]	28,448[9]
162	171	**Steel Authority of India**[5,10]	India	Metal manufacturing—steel	2,926,635	7,094,708	(10,958)	3,304	205,626
163	160	**Koor Industries**	Israel	Electronics; fabricated metal prod.; food	2,900,000	2,600,000	60,000	510,000	34,200
164	149	**Toray Industries**[10]	Japan	Chemicals	2,897,625	3,056,787	35,939	784,310	34,342
165	152	**BICC**	Britain	Industrial equipment	2,882,599	1,474,869	36,078	454,755	49,771
166	173	**Beecham Group**[10]	Britain	Pharmaceuticals; soaps, cosmetics; beverages	2,844,967	2,311,366	250,506	1,094,530	35,400
167	215	**Deutsche Babcock**[11]	Germany	Metal products; industrial equipment	2,822,181	1,756,613	9,226	161,406	24,784
168	187	**Asahi Glass**	Japan	Building materials; chemicals	2,784,277	2,861,381	96,439	1,119,020	16,691
169	193	**EFIM**[5]	Italy	Metal manufacturing; aerospace; metal prod	2,780,130	N.A.	(509,307)	N.A.	41,949
170	163	**Unigate**[10]	Britain	Food products	2,777,620	1,107,724	28,744	439,413	35,100
171	212	**Canon**	Japan	Photographic equipment; office machines	2,768,328	3,135,969	119,691	1,142,119	27,266
172	156	**Saab-Scania**	Sweden	Motor vehicles	2,707,397	2,466,530	49,427	432,374	39,138
173	198	**Northern Telecom**	Canada	Telecommunications equipment	2,680,609	2,308,558	217,764	1,177,581	39,318
174	167	**BOC Group**[11]	Britain	Chemicals, gas; industrial equipment	2,655,561	3,582,049	65,546	1,553,714	39,100
175	137	**ÖMV**[5]	Austria	Petroleum	2,625,680	99,314	133	264,195	7,621
176	159	**Ranks Hovis Mcdougall**[24]	Britain	Food products	2,601,608	991,463	29,440	451,460	42,577
177	184	**Saarbergwerke**[5]	Germany	Petroleum; mining—coal	2,581,245[6]	1,884,262[6]	(81,067)[6]	214,945[6]	31,963[6]
178	169	**Cadbury Schweppes**	Britain	Food products; beverages	2,581,242	1,655,581	64,273	580,455	37,140
179	250	**IBM Japan**	Japan	Office equipment (includes computers)	2,578,368[9,12]	1,695,943[9]	188,372[9]	995,145[9]	14,189[9]
180	207	**Fuji Photo Film**[25]	Japan	Chemicals	2,558,598	3,063,785	242,058	1,665,092	16,314
181	225	**IBM United Kingdom Holdings**	Britain	Office equipment (including computers)	2,542,132[12]	1,495,045	222,835	834,612	16,000
182	181	**Bertelsmann**[7]	Germany	Publishing, printing	2,517,082[6]	1,233,331[6]	12,867[6]	196,721[6]	30,948[6]
183	219	**Noranda Inc.**	Canada	Metal manufacturing—nonferrous; mining	2,515,066	4,926,452	(28,071)	2,089,050	25,900
184	195	**Dai Nippon Printing**[21]	Japan	Publishing, printing	2,507,263	1,945,543	93,454	1,110,563	12,856
185	191	**Hiram Walker Resources**[11]	Canada	Beverages; petroleum	2,478,919	3,925,041	151,139	1,316,991	10,200
186	170	**Bowater**	Britain	Paper and wood products	2,459,820	1,909,448	(83,677)	600,050	30,500
187	155	**CSR**[10]	Australia	Sugar; mining; building materials; chemicals	2,459,274	2,342,046	79,899	1,140,142	14,703
188	196	**Olivetti**	Italy	Office equipment (includes computers)	2,458,503	3,092,472	194,336	725,896	47,800
189	209	**Conoco**	Britain	Petroleum	2,453,453[12]	1,154,233	121,422	638,660	1,911
190	227	**Rothmans International**[10]	Britain	Tobacco	2,447,735	2,201,784	118,533	455,658	21,655
191	•	**Oil & Natural Gas Commission**[10]	India	Petroleum	2,434,559	4,526,276	71,794	1,564,920	33,020
192	168	**Koa Oil**[10]	Japan	Petroleum	2,433,796[9]	1,620,447[9]	15,475[9]	160,289[9]	1,428[9]
193	175	**Dunlop Holdings**	Britain	Rubber products	2,429,957	1,628,583	(251,636)	181,437	53,000
194	201	**Canada Packers**[10]	Canada	Food products	2,423,489	4,529,569	16,925	228,315	15,000
195	236	**Korea Explosives Group**	South Korea	Petroleum; chemicals	2,416,578	2,032,220	47,049	482,258	15,541
196	185	**Kubota**[26]	Japan	Industrial and farm equip.; fab. met. prod.	2,413,325	2,621,831	54,658	1,082,205	18,500
197	162	**Philippine National Oil**[5]	Philippines	Petroleum	2,407,697	1,810,180	47,261	321,052	11,586
198	174	**Burmah Oil**	Britain	Petroleum; motor vehicle parts	2,393,425	1,402,730	21,677	494,526	22,984
199	192	**Lafarge Coppée**	France	Building materials	2,373,118[6]	2,320,731[6]	33,504[6]	312,649[6]	24,584[6]
200	202	**Rank Xerox**[16]	Britain	Office equipment	2,367,904	2,321,448	74,113	1,142,781	31,791

• Not on last year's list.
N.A. Not available.
* Fortune estimate.
[23] Acquired Thomas Tilling (1982 rank: 117) on June 8, 1983.
[24] Figures are for fiscal year ended August 31, 1983.
[25] Figures are for fiscal year ended October 20, 1983.
[26] Figures are for fiscal year ended April 15, 1983.

RANK '83	'82	COMPANY	COUNTRY	INDUSTRY	SALES[1] $000	ASSETS[2] $000	NET INCOME[3] $000	STOCK-HOLDERS' EQUITY[4] $000	EMPLOYEES
201	180	**Suzuki Motor[10]**	Japan	Motor vehicles and parts	2,367,571	1,615,803	5,033	350,954	17,700
202	282	**Formosa Plastics Group**	Taiwan	Chemicals	2,361,185	2,572,548	124,634	962,842	38,823
203	189	**Haci Ömer Sabanci Holding**	Turkey	Textiles; rubber products	2,334,894[6]	2,058,347[6]	44,085[6]	115,484[6]	26,000[6]
204	216	**Metal Box[10]**	Britain	Metal products	2,330,002	1,405,733	3,439	486,370	47,099
205	235	**Hanson Trust[11]**	Britain	Food products, build. materials	2,315,969	1,890,696	99,100	642,364	50,000
206	218	**Toppan Printing[21]**	Japan	Publishing, printing	2,315,282	1,482,340	62,552	654,122	11,700
207	203	**VIAG[5]**	Germany	Metal manufacturing—aluminum	2,309,547[6]	2,449,695[6]	31,684[6]	601,489[6]	24,435[6]
208	210	**MBB[19]**	Germany	Aerospace	2,299,851	2,170,642	35,896	233,346	36,800
209	190	**Bass[11]**	Britain	Beverages	2,295,525	2,677,588	175,883	1,722,355	71,207
210	211	**International Thomson Org.**	Canada	Petroleum; publishing, printing	2,279,126	1,591,312	109,143	523,690	22,000
211	214	**Fuji Heavy Industries[10]**	Japan	Motor vehicles; shipbuilding	2,275,607[9]	1,566,987[9]	56,967[9]	434,406[9]	13,737[9]
212	206	**Pohang Iron & Steel**	South Korea	Metal manufacturing—steel	2,255,655[9]	369,555[9]	67,093[9]	1,741,468[9]	14,625[9]
213	241	**Matsushita Electric Works[18]**	Japan	Electronics, appliances; building materials	2,250,016	154,677	5,956	752,465	15,354
214	226	**L'Air Liquide**	France	Chemicals, gases	2,243,414[6]	2,070,444[6]	106,781[6]	602,127[6]	5,713[6]
215	204	**Hitachi Zosen[10]**	Japan	Shipbuilding; industrial equipment	2,239,146	3,702,351	32,309	416,736	21,566
216	197	**Hawker Siddeley Group**	Britain	Industrial equipment; electronics	2,208,639	2,208,167	122,938	1,135,508	43,300
217	178	**Sumitomo Electric Industries[10]**	Japan	Fabricated metal products	2,203,996	2,015,289	45,177	577,192	20,295
218	200	**PETROGAL[5]**	Portugal	Petroleum	2,195,404[9]	2,802,284[9]	1,786[9]	271,000[9]	7,094[9]
219	245	**Jacobs Suchard**	Switzerland	Food products	2,173,547	872,158	52,472	309,595	11,225
220	66	**Schneider**	France	Industrial equipment; metal mfg.—steel	2,162,162[6]	4,856,521[6]	(63,579)[6]	81,224[6]	45,000[6]
221	230	**United Biscuits (Holdings)**	Britain	Food products	2,159,676	1,082,093	35,320	374,487	40,881
222	182	**Ube Industries[10]**	Japan	Chemicals; cement	2,156,948	3,108,038	6,517	221,515	14,621
223	256	**Chiyoda Chem. Eng. & Const.[11]**	Japan	Industrial equipment	2,133,231	1,529,866	142,079	345,203	3,766
224	199	**Furukawa Electric[10]**	Japan	Metal manufacturing—copper	2,128,303	2,442,059	(2,661)	310,155	14,566
225	217	**SKF**	Sweden	Metal products	2,127,440	2,317,978	28,022	645,693	42,710
226	221	**Hoogovens Groep**	Netherlands	Metal manufacturing—steel	2,118,523	1,669,366	(13,451)	279,980	28,537
227	242	**Nippon Suisan[10]**	Japan	Food products	2,116,729	1,066,033	15,774	185,477	6,290
228	238	**Hyosung Group**	South Korea	Textiles; industrial equipment	2,107,233	1,833,949	1,893	315,867	20,441
229	208	**Dome Petroleum**	Canada	Petroleum	2,105,029	6,571,314	(896,499)	(1,852,149)	6,700
230	213	**Klöckner-Werke[11]**	Germany	Metal manufacturing	2,091,070	1,861,341	(56,379)	286,539	27,850
231	183	**Iscor[5,7]**	South Africa	Metal manufacturing—steel	2,063,915[9]	3,494,343[9]	(219,079)[9]	1,759,021[9]	57,000[9]
232	251	**Toyobo[27]**	Japan	Textiles; chemicals	2,060,808	1,739,971	5,478	201,162	183,000
233	267	**Northern Foods[11]**	Britain	Food products	2,045,669	731,177	44,790	324,851	23,095
234	•	**Zambia Industrial & Mining[5,19]**	Zambia	Mining—copper; food products	2,032,725	4,450,467	(100,220)	843,260	124,161
235	247	**KUKjE**	South Korea	Rubber products; metal manufacturing—steel	2,028,869	1,618,558	8,102	107,367	43,033
236	232	**Teijin[10]**	Japan	Chemicals	2,023,779	2,298,590	53,773	397,870	11,393
237	237	**Chemische Werke Hüls**	Germany	Chemicals	2,020,087[9]	1,133,248[9]	0[9]	346,602[9]	15,968[9]
238	223	**Kirin Brewery[20]**	Japan	Beverages	2,017,669	2,278,057	76,676	835,510	10,861
239	179	**Rolls-Royce[5]**	Britain	Aerospace	2,017,638	1,567,620	(292,565)	438,353	42,300
240	224	**Sulzer Brothers**	Switzerland	Industrial equipment	1,982,474	3,012,391	(48,562)	1,398,348	32,192
241	229	**Takeda Chemical[10]**	Japan	Pharmaceuticals	1,981,427	2,471,594	104,556	1,216,640	13,362
242	222	**Kanebo[27]**	Japan	Textiles; soaps, cosmetics	1,966,005	2,068,666	(14,169)	45,892	6,490
243	205	**Yamaha Motor[27]**	Japan	Motor vehicles	1,964,531	2,207,264	(92,594)	220,063	10,027
244	233	**Oji Paper[10]**	Japan	Paper, pulp and wood products	1,954,376	1,885,255	27,427	396,079	10,031
245	220	**Lucas Industries[28]**	Britain	Motor vehicle parts	1,943,160	1,463,760	(20,441)	639,312	64,600
246	244	**Union International**	Britain	Food products	1,936,565	600,024	19,952	128,950	30,172
247	246	**Toyo Seikan[10]**	Japan	Fabricated metal products	1,932,423	1,455,523	55,769	443,385	13,593
248	269	**IMETAL**	France	Mining—nonferrous	1,931,058[6]	1,310,249[6]	(74,072)[6]	359,118[6]	15,000[6]
249	240	**Oerlikon-Bührle**	Switzerland	Industrial and farm equipment	1,907,774	83,295	(39,945)	1,461,083	31,226
250	249	**Ajinomoto[10]**	Japan	Food products	1,884,209	1,592,238	42,684	677,607	10,600

• Not on last year's list.
N.A. Not available.
* Fortune estimate.
[27] Figures are for fiscal year ended April 30, 1983.
[28] Figures are for fiscal year ended July 31, 1983.

RANK '83	RANK '82	COMPANY	COUNTRY	INDUSTRY	SALES[1] $000	ASSETS[2] $000	NET INCOME[3] $000	STOCK-HOLDERS' EQUITY[4] $000	EMPLOYEES
251	257	**Mobil Oil**	Britain	Petroleum	1,874,870[12]	978,790	(145,299)	337,583	3,276
252	281	**Daihatsu Motor**[7]	Japan	Motor vehicles and parts	1,868,412[9]	1,209,976[9]	19,557[9]	309,152[9]	10,721[9]
253	278	**Mobil Oil Italiana**	Italy	Petroleum	1,868,382[12]	N.A.	(17,798)	79,710	1,312
254	188	**Vallourec**	France	Metal products—steel tubes; build. materials	1,862,107[6]	908,998[6]	(54,018)[6]	282,310[6]	32,420[6]
255	228	**Empresa Colombiana de Petról.**[5]	Colombia	Petroleum	1,851,506	1,456,756	10,463	N.A.	7,916
256	252	**Avions Marcel Dassault-Breguet**[5]	France	Aerospace	1,835,071	3,709,058	51,661	290,822	15,799
257	248	**British Shipbuilders**[5,10]	Britain	Shipbuilding, transportation equipment	1,825,794	942,944	(213,718)	251,167	62,583
258	•	**Britoil**	Britain	Petroleum	1,821,028	252,996	217,226	474,205	2,725
259	261	**Moore**	Canada	Publishing, printing	1,813,573	1,151,953	100,306	754,999	26,100
260	274	**Métallurgie Hoboken-Overpelt**[11]	Belgium	Metal manufacturing—nonferrous	1,809,244[9]	857,696[9]	21,590[9]	159,513[9]	6,665[9]
261	279	**L'Oréal**	France	Soaps, cosmetics	1,805,931[6]	1,312,004[6]	79,908[6]	384,719[6]	25,522[6]
262	243	**Mitsui Toatsu Chemicals**[10]	Japan	Chemicals	1,801,674	1,908,067	33,783	1,004,071	5,761
263	263	**Plessey**[10]	Britain	Electronics, appliances	1,796,070	1,468,434	136,114	604,526	40,872
264	231	**Esso Nederland**	Netherlands	Petroleum	1,786,651[9,12]	566,155[9]	5,392[9]	275,634[9]	1,602[9]
265	259	**Australian Consolidated Ind.**[10]	Australia	Glass; packaging; building materials	1,784,905	1,832,331	12,280	635,938	31,665
266	286	**CODELCO-CHILE**[5]	Chile	Mining—copper	1,774,063	3,152,657	220,699	1,837,466	25,660
267	273	**Gallaher**	Britain	Tobacco	1,769,394	1,276,131	87,080	492,420	27,822
268	260	**Fuji Electric**[10]	Japan	Electronics, appliances	1,766,496	1,723,715	19,781	226,226	18,195
269	265	**Tarmac**	Britain	Building materials	1,759,104	982,085	91,855	367,665	23,061
270	234	**Tabacalera** [5]	Spain	Tobacco	1,754,515	529,611	9,551	53,624	8,696
271	308	**Fletcher Challenge**[7]	New Zealand	Build. materials; paper, pulp and wood prod.	1,750,849	2,982,918	31,335	517,268	22,785
272	322	**Johnson Matthey**[10]	Britain	Metal manufacturing; chemicals	1,746,019	3,383,361	57,655	491,152	11,680
273	277	**Henkel**	Germany	Chemicals	1,744,018	1,143,118	30,281	459,438	16,747
274	338	**Imasco**[10]	Canada	Tobacco	1,712,957	1,239,821	130,477	667,013	50,000
275	264	**Pilkington Brothers**[10]	Britain	Glass	1,707,248	2,629,510	2,507	1,283,548	38,100
276	270	**Mobil Oil Française**	France	Petroleum	1,700,490[9,12]	977,278[9]	(105,084)[9]	364,927[9]	2,252[9]
277	305	**Mitsubishi Petrochemical**	Japan	Chemicals	1,694,369	1,798,399	872	120,561	2,423
278	115	**Charbonnages de France**[5]	France	Chemicals; mining—coal	1,691,540[6]	3,043,071[6]	(29,215)[6]	309,308[6]	59,400[6]
279	275	**Standard Elektrik Lorenz**	Germany	Electronics, appliances	1,680,913[12]	816,361	33,981	227,115	30,721
280	253	**Nissan Shatai**[10]	Japan	Motor vehicles and parts	1,678,074[9]	608,482[9]	13,912[9]	184,859[9]	6,872[9]
281	325	**Schering**	Germany	Pharmaceuticals; chemicals	1,676,799	1,499,601	31,341	374,323	22,789
282	280	**Preussag**	Germany	Metal mfg.--nonferrous; petrol.; mining-coal	1,676,318[6]	1,180,702[6]	41,860[6]	241,835[6]	16,768[6]
283	268	**Dainippon Ink & Chemicals**[10]	Japan	Chemicals	1,675,157	1,531,933	15,309	278	9,277
284	292	**Showa Denko**	Japan	Chemicals	1,665,065	2,421,670	(8,196)	186,487	5,691
285	258	**Vauxhall Motors**	Britain	Motor vehicles	1,658,980[12]	671,174	(1,667)	(78,526)	11,519
286	299	**Glaxo Holdings**[7]	Britain	Pharmaceuticals	1,658,680	1,460,182	186,289	831,039	27,768
287	315	**MacMillan Bloedel**	Canada	Paper, wood products; building materials	1,658,402	1,702,531	19,390	782,242	15,472
288	289	**Stelco**	Canada	Metal manufacturing—steel	1,649,534	2,225,387	(11,553)	1,257,262	19,519
289	287	**Vale do Rio Doce**[5]	Brazil	Mining—iron	1,642,289	4,166,903	344,458	1,907,423	19,285
290	372	**De Beers Consolidated Mines**	South Africa	Mining—diamonds	1,590,473	5,018,675	482,890	3,716,419	19,000
291	290	**RMC Group**	Britain	Building materials	1,589,401	943,620	53,207	291,171	16,199
292	262	**Hino Motors**[10]	Japan	Motor vehicles	1,588,739[9]	944,439[9]	18,695[9]	2,601,510[9]	8,249[9]
293	307	**Ricoh**[10]	Japan	Office equipment (includes computers)	1,561,584	1,404,766	40,035	622,841	19,037
294	288	**Jujo Paper**[10]	Japan	Paper, pulp and wood products	1,561,087	1,585,728	140	186,498	7,211
295	276	**KHD (Klöckner-Humboldt-Deutz)**	Germany	Industrial and farm equipment	1,559,711	1,196,216	21,431	264,237	22,631
296	311	**John Labatt**[27]	Canada	Food products; beverages	1,556,559	777,473	55,813	312,493	9,000
297	301	**Mitsubishi Metal**[10]	Japan	Metal manufacturing—copper	1,547,137	1,803,469	6,552	151,510	7,854
298	271	**Babcock International**	Britain	Industrial equipment	1,540,564	912,202	(10,549)	257,945	25,982
299	376	**Bull**[5,29]	France	Office equipment (including computers)	1,527,036[6]	1,384,215[6]	(82,023)[6]	56,262[6]	25,929[6]
300	296	**Nisshin Steel**[10]	Japan	Metal manufacturing—steel	1,525,853	2,183,891[1]	15,389	384,833	10,355

• Not on last year's list.
N.A. Not available.
* Fortune estimate.
[29] Name changed from CII-Honeywell Bull on September 28, 1982.

RANK '83	RANK '82	COMPANY	COUNTRY	INDUSTRY	SALES[1] $000	ASSETS[2] $000	NET INCOME[3] $000	STOCKHOLDERS' EQUITY[4] $000	EMPLOYEES
301	328	**Entreprise Minière et Chimique[5]**	France	Mining and crude oil production	1,518,678[6]	851,074[6]	(16,829)[6]	98,296[6]	12,956[6]
302	291	**Nippon Gakki[27]**	Japan	Musical instruments, sporting goods	1,508,565	1,199,073	10,237	437,663	18,358
303	254	**Consolidated Gold Fields[7]**	Britain	Building materials; mining—gold	1,504,515	1,876,392	92,014	957,358	13,075
304	295	**Union Laitière Normande**	France	Food products	1,489,810[6]	466,855[6]	662[6]	40,456[6]	7,350[6]
305	304	**Fuji Kosan[10]**	Japan	Petroleum	1,488,615[9]	1,012,029[9]	(102,813)[9]	(154,042)[9]	848[9]
306	303	**Reckitt & Colman**	Britain	Food products; beverages; household cleaners	1,487,079	787,773	60,438	407,959	34,300
307	283	**Mitsui Mining[10]**	Japan	Mining—coal	1,487,024	1,086,176	4,985	68,649	1,901
308	331	**Genstar**	Canada	Building materials	1,482,044	1,887,373	83,565	760,948	15,175
309	285	**Statsföretag Group[5]**	Sweden	Industrial and farm equipment	1,477,465	1,559,551	35,060	239,076	25,719
310	339	**Domtar**	Canada	Paper, pulp and wood products; build. mat.	1,476,587	1,084,934	32,615	507,031	15,151
311	266	**Brooke Bond Group[7]**	Britain	Food products; beverages	1,474,974	870,437	17,757	412,837	63,470
312	298	**Nippon Light Metal[10]**	Japan	Fabricated metal products; metal mfg-alum	1,470,257	1,877,339	(68,164)	(5,992)	9,500
313	343	**Shiseido[18]**	Japan	Soaps, cosmetics	1,467,539	1,373,359	60,407	714,288	13,085
314	379	**TDK[16,30]**	Japan	Electronics, appliances	1,455,841	1,400,723	112,989	825,738	13,538
315	329	**AECI**	South Africa	Chemicals	1,455,494	1,234,280	114,683	578,899	26,500
316	344	**Rowntree Mackintosh**	Britain	Food products	1,442,967	982,811	50,024	506,283	31,200
317	312	**Nisshin Flour Milling[10]**	Japan	Food products	1,424,944	5,866,360	17,473	219,983	3,596
318	381	**Thyssen-Bornemisza**	Netherlands	Packaging; metal products; farm equip.	1,421,082	371,653	43,925	366	17,100
319	•	**News Corporation[7]**	Australia	Publishing	1,410,347	1,020,791	41,610	355,269	20,300
320	314	**Sekisui Chemical[10]**	Japan	Chemicals; building materials	1,408,946	1,311,481	4,625	188,042	8,408
321	302	**Daido Steel[7]**	Japan	Metal manufacturing—steel	1,405,777	1,263,361	13,990	204,781	11,454
322	321	**Meiji Milk Products[10]**	Japan	Food products	1,400,245	565,812	18,735	126,703	6,296
323	334	**Nippon Meat Packers[28]**	Japan	Food products	1,398,165	652,066	23,861	287,971	10,100
324	410	**Standard Telephones & Cables**	Britain	Electronics	1,395,520	922,864	99,290	379,858	28,231
325	316	**Béghin-Say**	France	Food products; paper products	1,392,986[9]	1,265,351[9]	16,497[9]	246,028[9]	8,098[9]
326	293	**Unitika[10]**	Japan	Textiles	1,391,377	1,322,402	(1,487)	91,360	8,465
327	337	**Empresa Nacional del Petróleo[5]**	Chile	Petroleum	1,388,269	11,409	82,710	662	3,537
328	324	**Sumitomo Heavy Industries[10]**	Japan	Industrial equipment; shipbuilding	1,386,548	1,877,134	23,765	174 849	9,500
329	306	**TI Group**	Britain	Metal products; appliances	1,385,970	796,148	(4,699)	306,412	29,000
330	355	**Blue Circle Industries**	Britain	Building materials	1,374,146	2,279,726	92,013	1,362,523	20,528
331	320	**Distillers[10]**	Britain	Beverages	1,367,837	2,218,561	213,907	1,633,863	18,180
332	335	**Onoda Cement[10]**	Japan	Building materials	1,364,903	1,636,577	6,300	193,485	7,355
333	394	**Tokyo Sanyo Electric[18]**	Japan	Electronics, appliances	1,362,439[9]	1,201,308[9]	42,652[9]	496,761[9]	11,009[9]
334	330	**SSAB (Svenskt Stål)[5]**	Sweden	Metal manufacturing	1,360,086	1,284,020	3,962	437,141	14,711
335	309	**Sasol[7]**	South Africa	Chemicals; mining—coal	1,348,791	1,501,773	208,748	899,525	30,770
336	351	**Abitibi-Price**	Canada	Paper, pulp and wood products	1,346,923	1,366,346	30,840	692,265	15,000
337	313	**Coats Patons**	Britain	Textiles	1,346,102	1,069,030	48,811	531,394	43,500
338	•	**Sankyo[10]**	Japan	Pharmaceuticals	1,343,347	1,075,933	36,336	396,025	9,600
339	340	**Matra[5]**	France	Aerospace; motor vehicle parts	1,340,093[6]	1,685,311[6]	4,463[6]	185,516[6]	6,065[6]
340	284	**PETRONOR**	Spain	Petroleum	1,336,058	552,026	20,713	105,230	654
341	•	**Redland[10]**	Britain	Building materials	1,335,417	849,324	57,153	362,768	11,514
342	327	**Daishowa Paper[10]**	Japan	Paper, pulp and wood products	1,328,270	1,602,296	7,321	92,188	5,147
343	347	**Continental Gummi-Werke**	Germany	Rubber products	1,325,978	692,638	16,129	155,364	26,688
344	310	**Northern Engineering Industries**	Britain	Industrial equipment; electronics	1,321,418	1,055,836	28,611	304,835	32,100
345	356	**ICL[11]**	Britain	Office equipment (includes computers)	1,321,070	861,926	59,772	347,916	22,573
346	317	**Fed. Volksbeleggings Beperk[10]**	South Africa	Food products; pharmaceuticals	1,320,179	923,408	20,843	230,730	46,700
347	318	**Sandvik Group**	Sweden	Metal mfg.—steel, cemented carbide	1,318,849	1,472,784	(34,408)	186,017	24,211
348	418	**Ford Brasil[20]**	Brazil	Motor vehicles	1,318,079[12]	728,648	33,450	176,297	21,200
349	300	**Unión Explosivos Río Tinto**	Spain	Petroleum	1,308,561[9]	1,189,978[9]	(104,390)[9]	156,607[9]	11,998[9]
350	332	**Holderbank Financière Glaris**	Switzerland	Glass, concrete, abrasives, gypsum	1,306,024[6]	2,926,202[6]	23,611[6]	680,634[6]	17,700[6]

• Not on last year's list.
N.A. Not available.
* Fortune estimate.
[20] Name changed from TDK Electronics on March 1, 1983.

RANK '83	RANK '82	COMPANY	COUNTRY	INDUSTRY	SALES[1] $000	ASSETS[2] $000	NET INCOME[3] $000	STOCKHOLDERS' EQUITY[4] $000	EMPLOYEES
351	389	**Dofasco**	Canada	Metal manufacturing—steel	1,302,720	1,747,806	97,748	814,370	11,400
352	361	**Whitbread**[14]	Britain	Beverages	1,291,571	1,907,362	80,288	1,239,279	36,961
353	362	**Kao Soap**[10]	Japan	Soaps, cosmetics	1,277,375	979,778	21,913	364,711	4,783
354	383	**Racal Electronics**[10]	Britain	Electrical equipment	1,273,781	1,069,240	118,642	461,360	19,000
355	349	**Svenska Cellulosa**	Sweden	Paper and wood products	1,273,101	1,509,238	32,714	317,104	15,250
356	378	**Pioneer Electronic**[11,19]	Japan	Electronics, appliances	1,266,815	1,039,745	9,150	591,827	11,707
357	326	**Dunlop Olympic**[7]	Australia	Rubber products; textiles	1,263,906	665,830	30,630	286,238	18,500
358	333	**PETROPERU**[5]	Peru	Petroleum	1,261,905	971,571	32,739	143,996	8,809
359	345	**Aisin Seiki**[10]	Japan	Motor vehicle parts	1,261,389	893,147	28,667	3,654,607	9,693
360	401	**Koninklijke Wessanen**	Netherlands	Food products	1,256,837[6]	336,139[6]	12,890[6]	129,435[6]	3,821[6]
361	386	**Heineken**	Netherlands	Beverages	1,250,906	1,280,651	69,512	596,334	21,254
362	380	**Grundig**[10]	Germany	Electronics, appliances	1,250,728	1,537,395	24,279	181,121	28,914
363	350	**Nokia**	Finland	Metal products; rubber & paper prod.; elec.	1,248,591	1,321,623	18,044	199,897	23,651
364	346	**Mitsui Petrochemical**[10]	Japan	Chemicals	1,236,454	1,453,121	(6,528)	141,326	5,084
365	354	**SWEDYARDS (Svenska Varv)**[5]	Sweden	Shipbuilding	1,231,864	1,504,407	61,961	292,335	18,422
366	341	**Hachette**	France	Publishing, printing	1,224,764[6]	640,105[6]	43,231[6]	150,732[6]	11,600[6]
367	384	**Konishiroku Photo Industry**[21]	Japan	Photographic equipment	1,223,218	1,212,284	50,574	463,430	4,656
368	353	**Alfa-Laval**	Sweden	Industrial and farm equipment	1,219,534	1,204,569	54,975	300,687	15,984
369	360	**SNECMA**[5]	France	Aerospace	1,218,421[6]	2,224,440[6]	(7,077)[6]	179,029[6]	21,287[6]
370	297	**Mitsui Engineering & Shipbldg.**[10]	Japan	Industrial equipment; shipbldg.; transport.	1,215,443[9]	2,078,000[9]	31,820[9]	289,728[9]	12,224[9]
371	404	**Bosch-Siemens Hausgeräte**	Germany	Electronics, appliances	1,214,943	471,113	N.A.	N.A.	13,700
372	239	**Massey-Ferguson**[16]	Canada	Farm and industrial equipment	1,207,393[9]	1,494,970[9]	(110,073)[9]	1,163,394[9]	27,609
373	•	**Vaal Reefs Exploration & Mining**	South Africa	Mining—gold, uranium	1,203,734	868,111	344,347	850,812	43,895
374	391	**Valeo**	France	Motor vehicle parts	1,200,385[6]	879,798[6]	10,526[6]	182,584[6]	27,600[6]
375	374	**Rheinische Braunkohlenwerke**	Germany	Mining—coal	1,199,276[9]	2,352,348[9]	626[9]	339,303[9]	17,260[9]
376	323	**Arla**[7]	Sweden	Food products	1,196,276	380,629	5,298	69,777	8,212
377	365	**Molson**[10]	Canada	Beverages; chemicals	1,188,842	757,313	49,556	49,538	11,000
378	395	**Zanussi Group**	Italy	Electronics, appliances	1,184,434	N.A.	N.A.	48,309	26,984
379	357	**Meiji Seika**[10]	Japan	Food products; beverages; pharmaceuticals	1,160,708	722,372	21	305	5,577
380	387	**Morinaga Milk Industry**[10]	Japan	Food products; beverages	1,152,449[9]	491,188[9]	4,733[9]	107,213[9]	4,564[9]
381	364	**Amatil**[16]	Australia	Tobacco; beverages; food products	1,151,882	689,359	31,273	313,032	11,000
382	409	**Gulf Oil Great Britain**	Britain	Petroleum	1,147,522*	N.A.	3,725*	N.A.	N.A.
383	373	**Suncor**	Canada	Petroleum	1,146,300[12]	1,711,818	87,952	920,018	5,410
384	370	**Mitsui Mining & Smelting**[10]	Japan	Metal mfg.—nonferrous; fabr. metal prod.	1,139,136	1,233,105	(1,190)	79,414	7,887
385	397	**Consolidated-Bathurst**	Canada	Paper, wood products; packaging	1,130,210	1,342,158	27,042	503,256	13,530
386	352	**Canadian General Electric**	Canada	Electronics, appliances	1,130,012[12]	742,329	31,252	389,425	14,161
387	424	**Kyowa Hakko Kogyo**	Japan	Chemicals; pharmaceuticals	1,124,270	1,060,475	27,270	288,330	6,251
388	348	**Oljekonsumenternas Förbund**	Sweden	Petroleum	1,123,491	814,532	15,366	65,793	5,711
389	421	**SNIA BPD**[22]	Italy	Aerospace; textiles; chemicals	1,123,041	N.A.	N.A.	N.A.	14,700
390	420	**Oki Electric Industry**[10]	Japan	Electronics, appliances	1,120,725	1,177,967	9,778	170,264	15,658
391	385	**Kuraray**[10]	Japan	Chemicals	1,119,788	1,229,490	5,903	90,247	8,747
392	342	**Sumitomo Metal Mining**[10]	Japan	Metal manufacturing—nonferrous	1,118,265	1,155,444	3,338	152,921	4,620
393	294	**Honshu Paper**[10]	Japan	Paper, pulp and wood products	1,117,792	1,616,205	200	90,854	5,364
394	396	**Nichiro Gyogyo**[18]	Japan	Food products	1,115,740	636,172	(5,679)	36,641	3,639
395	363	**Burns Philp**[7]	Australia	Building materials; food products	1,114,523	713,677	4,983	249,461	13,000
396	371	**S. Pearson & Son**	Britain	Publishing; ceramics	1,107,199	1,051,998	62,815	486,210	27,567
397	392	**Swedish Match**[23]	Sweden	Wood products; chemicals; build. materials	1,101,582	804,245	20,593	150,187	18,350
398	368	**General Motors do Brasil**	Brazil	Motor vehicles and parts	1,090,776[12]	693,996	(15,865)	160,489	20,427
399	443	**Yokohama Rubber**	Japan	Rubber products	1,089,083	966,642	(1,120)	752,974	10,848
400	358	**John Brown**[10]	Britain	Industrial equipment	1,076,014	663,354	(44,585)	123,999	12,493

• Not on last year's list.
N.A. Not available.
* Fortune estimate.
[21] Figures are for fiscal year ended April 20, 1983.
[22] Name changed from Snia Viscosa on December 9, 1983.
[23] Figures are for fiscal year ended February 31, 1983.

RANK '83	RANK '82	COMPANY	COUNTRY	INDUSTRY	SALES[1] $000	ASSETS[2] $000	NET INCOME[3] $000	STOCK-HOLDERS' EQUITY[4] $000	EMPLOYEES
401	411	**Anonima Petroli Italiana**	Italy	Petroleum	1,069,566	234,873	276	43,454	1,046
402	398	**Ito Ham Provisions**[14]	Japan	Food products	1,069,004	535,005	16,811	268,173	5,384
403	390	**Nissan Diesel Motor**[10]	Japan	Motor vehicles	1,064,697*	925,965*	5,158*	154,933*	6,970*
404	416	**Wellcome Foundation**[24]	Britain	Pharmaceuticals	1,064,478	1,029,366	59,348	548,296	18,645
405	453	**Nixdorf Computer**	Germany	Office equipment (includes computers)	1,061,605[6]	964,527[6]	35,471[6]	270,774[6]	17,521[6]
406	382	**Rauma-Repola**	Finland	Paper, pulp and wood prod.; metal prod.	1,058,342	1,389,370	8,278	150,487	18,099
407	369	**Atlas Copco**	Sweden	Industrial equipment	1,054,753[6]	932,584[6]	352[6]	266,055[6]	16,974[6]
408	375	**W.C. Heraeus**	Germany	Metal manufacturing	1,054,698	310,675	8,687	88,985	6,212
409	450	**Lion**	Japan	Soaps, cosmetics	1,051,095	615,481	12,668	201,787	3,873
410	412	**Yoshida Kogyo**[10]	Japan	Building materials; metal products	1,050,926	1,768,732	59,067	428,816	14,363
411	467	**Mitsubishi Gas Chemical**[10]	Japan	Chemicals	1,047,159	1,040,787	9,309	243,138	4,590
412	430	**Rütgerswerke**	Germany	Chemicals	1,046,387	498,088	8,644	121,888	11,283
413	428	**Linde**	Germany	Industrial equipment	1,045,658[6]	1,021,811[6]	16,857[6]	202,942[6]	15,051[6]
414	272	**Chevron Oil Italiana**	Italy	Petroleum	1,042,551[12]	260,522	4,300	28,304	854
415	422	**Zahnradfabrik Friedrichshafen**	Germany	Motor vehicle parts; industrial equipment	1,039,114	823,940	23,963	123,937	18,835
416	•	**Driefontein Consolidated**[7]	South Africa	Mining—gold, uranium	1,035,735	1,326,622	369,662	847,034	27,295
417	449	**Boehringer Ingelheim**	Germany	Pharmaceuticals; chemicals	1,034,248[6]	946,789[6]	21,922[6]	367,706[6]	15,236[6]
418	414	**Sanyo-Kokusaku Pulp**[10]	Japan	Paper, pulp and wood products	1,031,021*	1,265,921*	4,460*	106,573*	4,833*
419	425	**Esselte**[7]	Sweden	Office equipment; publishing, printing	1,030,811	818,439	28,282	170,849	15,374*
420	406	**Mitsubishi Rayon**[10]	Japan	Textiles; chemicals	1,029,214	1,076,251	10,347	138,314	3,739
421	400	**Enso-Gutzeit**	Finland	Paper and wood products	1,027,232	1,775,538	(14,336)	393,099	13,444
422	433	**Freudenberg**	Germany	Chemicals; textiles	1,026,810[6]	N.A.	N.A.	N.A.	21,580[6]
423	408	**IMI**	Britain	Metal products; metal mfg.—nonferrous	1,025,251	721,494	13,781	318,250	22,091
424	419	**PWA**	Germany	Paper and wood products	1,023,890[6]	633,899[6]	5,038[6]	105,109[6]	10,407[6]
425	468	**Norddeutsche Affinerie**[11]	Germany	Metal manufacturing—nonferrous	1,019,847*	282,507*	5,398*	73,342*	3,260*
426	366	**ENSIDESA**[5]	Spain	Metal manufacturing—steel	1,012,183	2,067,711	(193,146)	237,453	22,356
427	427	**Lesieur**	France	Food products; soaps	1,006,580[6]	532,502[6]	18,647[6]	147,315[6]	6,613[6]
428	403	**Grupo Industrial Alfa**	Mexico	Metal manufacturing—steel; chemicals	1,003,725	2,422,538	(68)	153,308	31,721
429	388	**Hispanoil (Hispanica de Petról.)**[5]	Spain	Petroleum	999,051	271,881	11,117	45,010	266
430	399	**Vickers**	Britain	Industrial equipment; motor vehicles	993,205	682,640	5,912	291,751	22,205
431	255	**Seagram**[20]	Canada	Beverages	981,329	5,061,796	125,710	2,566,424	14,300
432	490	**Wärtsilä**	Finland	Shipbldg.; indus. equip.; build. materials	973,906	1,454,836	19,518	152,765	17,605
433	426	**SEAT**[5]	Spain	Motor vehicles and parts	970,820	1,856,543	(249,251)	232,965	25,170
434	442	**Toyota Auto Body**[10]	Japan	Motor vehicles and parts	970,748*	307,879*	7,105*	87,464*	6,475*
435	•	**Jefferson Smurfit Group**[20]	Ireland	Paper, pulp and wood products	968,643*	794,407*	24,996*	260,063*	12,119
436	415	**Nihon Cement**[27]	Japan	Building materials	968,430	1,488,833	4,651	159,454	5,722
437	431	**Prouvost**	France	Textiles	957,275[6]	613,145[6]	7,000[6]	95,767[6]	17,332[6]
438	405	**Ford España**	Spain	Motor vehicles and parts	952,257[12,9]	750,582*	23,677*	290,935*	9,373*
439	377	**Inco**	Canada	Mining—nickel; metal products	952,010	2,557,806	(190,572)	1,094,998	24,866
440	•	**Sumitomo Rubber**	Japan	Rubber and plastic products	945,205	855,818	(2,283)	72,512	6,700
441	436	**FAG Kugelfischer Georg Schäfer**[24]	Germany	Metal products	939,726	897,860	9,331	109,725	27,888
442	417	**ARBED**	Luxembourg	Metal manufacturing—steel	939,105*	1,790,762*	(47,411)*	297,699*	16,016*
443	441	**Kanto Auto Works**[10]	Japan	Motor vehicles	931,995*	265,703*	5,124*	64,445*	5,985*
444	423	**Denki Kagaku Kogyo**[10]	Japan	Chemicals	931,739	1,182,385	8,736	162,803	3,898
445	470	**MTU**	Germany	Motor vehicles; aerospace	931,576	895,241	1,770	74,121	12,329
446	456	**Axel Springer**[19]	Germany	Publishing, printing	925,135	337,380	1,566	72,913	11,433
447	469	**Shionogi**[10]	Japan	Pharmaceuticals	924,774	823,264	33,423	412,192	8,531
448	402	**Motor Oil (Hellas) Corinth Ref.**	Greece	Petroleum	923,493	458,106	53	23,250	1,100
449	463	**Carl-Zeiss-Stiftung**[11]	Germany	Measuring and scientific equipment; glass	914,087	777,690	9,467	105,093	23,109
450	444	**Citizen Watch**[10]	Japan	Watches, clocks	912,590	839,230	24,386	299,929	9,849

• Not on last year's list.
N.A. Not available.
* Fortune estimate.
[24] Name changed from Kugelfischer Georg Schäfer on June 23, 1983.

RANK '83	RANK '82	COMPANY	COUNTRY	INDUSTRY	SALES[1] $000	ASSETS[2] $000	NET INCOME[3] $000	STOCK-HOLDERS' EQUITY[4] $000	EMPLOYEES
451	496	**Du Pont Canada**	Canada	Chemicals; textiles	909,230[12]	499,021	28,569	221,355	4,991
452	336	**Arthur Guinness[11]**	Britain	Beverages	907,972	850,843	36,207	329,943	13,653
453	•	**EBARA[27]**	Japan	Industrial equipment	905,948	953,336	4,526	238,435	6,481
454	435	**Douwe Egberts[7]**	Netherlands	Food products; tobacco	903,918	577,285	38,364	294,572	6,001
455	435	**Toyo Soda Manufacturing[10]**	Japan	Chemicals	902,436	1,133,506	(8,861)	91,272	5,319
456	457	**Reemtsma Cigarettenfabriken**	Germany	Tobacco; beverages	890,656	803,048	554	188,257	9,419
457	474	**SAGEM**	France	Electronics; industrial equipment	884,420[e]	640,298[e]	9,624[e]	98,001[e]	7,848[e]
458	452	**Valmet[5]**	Finland	Industrial, farm and transportation equip.	884,007	706,299	6,984	118,142	15,099
459	•	**ISAB**	Italy	Petroleum	882,330	331,758	11,440	30,333	799
460	434	**Nippon Seiko[27]**	Japan	Industrial equipment; motor vehicle parts	870,206	1,020,034	25,329	378,410	9,506
461	•	**Chemie Linz**	Austria	Chemicals	868,401	476,186	5,063	67,066	8,230
462	445	**Rengo[10]**	Japan	Paper and wood products	867,755	505,377	10,908	116,067	4,300
463	•	**Pakistan State Oil[7]**	Pakistan	Petroleum	865,558	112,179	7,865	22,855	1,927
464	462	**Royal Pkg. industries Van Leer**	Netherlands	Fab. metal prod.; paper, pulp & wood prod.	863,782	652,538	17,405	326,267	13,997
465	446	**NTN Toyo Bearing[35]**	Japan	Motor vehicle parts	863,202	925,934	27,389	2,663,720	7,395
466	486	**Schindler Holding**	Switzerland	Transportation equipment	860,405	624,140	21,091	215,145	22,332
467	•	**Porsche[28]**	Germany	Motor vehicles and parts	860,144	325,648	2,806	66,151	5,883
468	438	**Toyoda Automatic Loom Works[10]**	Japan	Motor vehicles; industrial equipment	855,580[e]	743,000[e]	35,991[e]	452,163[e]	6,309[e]
469	448	**Butano[5]**	Spain	Petroleum	852,438[e]	342,338[e]	(5,502)[e]	154,055[e]	3,530[e]
470	478	**Elkem**	Norway	Metal manufacturing	852,243	688,418	23,106	95,603	9,943
471	454	**Niigata Engineering[10]**	Japan	Industrial equipment; shipbuilding	846,948	827,506	6,749	178,695	4,822
472	•	**China Steel[7]**	Taiwan	Metal manufacturing — steel	845,446	2,680,473	(5,382)	1,444,950	N.A.
473	458	**Steyr-Daimler-Puch**	Austria	Motor vehicles	842,583	770,777	(16,116)	104,221	15,515
474	460	**Thomas Borthwick & Sons[11]**	Britain	Food products	842,518	191,286	5,852	30,474	10,069
475	459	**Kymmene-Strömberg[36]**	Finland	Paper, fiber and wood products	834,319	1,170,309	(6,853)	277,486	16,087
476	475	**Siderúrgica Nacional[5]**	Brazil	Metal manufacturing	831,110[e]	3,632,084[e]	205,628[e]	1,300,576[e]	21,186[e]
477	455	**Petroliber[5]**	Spain	Petroleum	829,202	419,074	4,500	65,305	834
478	464	**Albright & Wilson**	Britain	Chemicals	826,769[12]	534,188	29,260	263,703	6,735
479	432	**DRG**	Britain	Paper and wood products	823,730	443,578	18,191	135,715	15,878
480	471	**SEITA[5]**	France	Tobacco	821,609[e]	879,873[e]	(14,396)[e]	312,712[e]	8,313[e]
481	•	**Fujisawa Pharmaceutical[10]**	Japan	Pharmaceuticals; chemicals	820,262	1,059,109	46,070	595,368	6,000
482	481	**Prima Meat Packers[10]**	Japan	Food products	819,436	324,736	3,875	67,519	3,773
483	•	**Merlin Gerin**	France	Electronics	809,720[e]	532,756[e]	20,831[e]	98,013[e]	13,991[e]
484	497	**United Breweries[11]**	Denmark	Beverages	803,708	784,557[e]	33,980[e]	208,765[e]	13,267[e]
485	472	**C. & J. Clark[20]**	Britain	Leather products	802,812	384,086	15,218	217,042	23,386
486	•	**Yamazaki Baking**	Japan	Food products	796,547[e]	492,624[e]	26,305[e]	262,059[e]	7,649[e]
487	483	**Showa Sangyo[21]**	Japan	Food products	795,552	458,074	3,179	117,756	1,980
488	485	**Toyo Rubber Industry**	Japan	Rubber products; chemicals	792,542[e]	694,117[e]	(11,068)[e]	56,267[e]	6,913[e]
489	439	**USIMINAS[5]**	Brazil	Metal manufacturing—steel	789,445[e]	1,985,376[e]	(147,149)[e]	734,136[e]	14,661[e]
490	•	**GECAMINES[5]**	Zaire	Mining—copper, cobalt, zinc	787,679	1,828,110	(105,747)	1,305,062	36,986
491	•	**COSPIA[5]**	Brazil	Metal manaufacturing	783,249	3,000,262	(141,949)	1,168,141	14,096
492	•	**BPB Industries[10]**	Britain	Build. mat.; paper, pulp and wood prod.	778,506	588,879	71,191	353,902	10,900
493	466	**Delta Group**	Britain	Electronics; metal products	777,313	538,332	32,319	254,579	18,325
494	461	**ARBED Saarstahl**	Germany	Metal manufacturing—steel	771,789[e]	1,457,254[e]	2,623[e]	124,771[e]	16,236[e]
495	498	**Eschweiler Bergwerks-Verein**	Germany	Mining—coal	770,214	807,057	1,911	79,644	17,809
496	•	**KemaNobel**	Sweden	Chemicals	765,229	571,948	19,602	123,633	7,226
497	477	**Scottish & Newcastle Breweries[27]**	Britain	Beverages	765,136	821,164	44,425	510,950	21,968
498	•	**English China Clays[11]**	Britain	Mining—clays, carbonates	765,095	862,347	43,590	512,302	12,367
499	479	**Daicel Chemical Industries[10]**	Japan	Chemicals	763,708	768,163	12,908	156,105	4,050
500	•	**Stora Kopparbergs Bergslags**	Sweden	Paper and wood products	761,619	1,054,844	26,210	208,215	9,396
		TOTALS			**1,752,468,700**	**1,562,649,376**	**26,749,882**	**427,689,022**	**17,722,399**

• Not on last year's list.
N.A. Not available.
[e] Fortune estimate.
[35] Figures are for fiscal year ended March 20, 1983.
[36] Name changed from Kymi Kymmene on November 1, 1983.

CHANGES IN SALES

THE TEN BIGGEST INCREASES

	Sales rank	
BTR	158	135.4%
China Steel	472	84.6
Redland	341	72.0
Schlumberger	75	64.7
YPF (Yacimientos Petrolíferos)	55	52.3
General Motors of Canada	31	44.4
Formosa Plastics Group	202	41.0
Statoil	127	37.3
Porsche	467	36.0
IBM Japan	179	32.4

THE TEN BIGGEST DECREASES

Schneider	220	63.8%
Petróleos de Venezuela	68	63.5
Charbonnages de France	278	57.5
Chevron Oil Italiana	414	40.4
Seagram	431	38.6
Esso (France)	131	38.6
Arthur Guinness	452	34.5
Honshu Paper	393	30.6
Türkiye Petrolleri	118	29.8
Massey-Ferguson	372	29.1

THE INDUSTRY MEDIANS

	Increases
Office equipment (includes computers)	9.3%
Pharmaceuticals	4.5
Measuring and scientific equipment	2.0
Mining	1.8
Electronics, appliances	1.6
Decreases	
Industrial and farm equipment	9.5%
Textiles	7.0
Beverages	6.8
Metal products	6.7
Tobacco	6.3
Paper and wood products	5.7
Petroleum	5.5
Metal manufacturing	5.0
Food products	3.6
Building materials	3.5
Aerospace	3.2
Motor vehicles and parts	2.3
Rubber products	2.0
Publishing, printing	0.7
Shipbuilding, transportation equipment	0.6
Chemicals	0.3
Leather	N.A.
Musical instruments, toys, sporting goods	N.A.
Soaps, cosmetics	N.A.

CHANGES IN PROFITS

THE TEN BIGGEST INCREASES*

	Sales rank	
DRG	479	10297.8%
Showa Oil	116	4189.9
Carl-Zeiss-Stiftung	449	1912.0
VIAG	207	1231.7
Albright & Wilson	478	1147.2
Roche/Sapac	128	1030.1
Petro-Canada	141	949.6
General Motors of Canada	31	843.4
Chrysler Canada	132	607.4
Daewoo Industrial	62	586.5

THE TEN BIGGEST DECREASES*

Meiji Seika	379	100.0%
ÖMV	175	98.9
Atlas Copco	407	98.9
Motor Oil (Hellas) Corinth Refineries	448	98.2
Jujo Paper	294	98.0
ARBED Saarstahl	494	95.6
Deutsche Babcock	167	94.9
Reemtsma Cigarettenfabriken	456	94.2
Honshu Paper	393	92.2
Rheinische Braunkohlenwerke	375	89.9

*Listings exclude money losers.

THE INDUSTRY MEDIANS

	Increases
Paper and wood products	79.5%
Rubber products	50.2
Measuring and scientific equipment	33.3
Metal manufacturing	28.7
Building materials	27.9
Chemicals	27.7
Office equipment (includes computers)	21.0
Metal products	18.1
Petroleum	14.2
Mining	10.7
Tobacco	9.7
Textiles	9.0
Publishing, printing	7.0
Beverages	3.8
Pharmaceuticals	3.3
Food products	1.0
Decreases	
Industrial and farm equipment	15.9%
Electronics, appliances	12.6
Aerospace	5.5
Motor vehicles and parts	3.7
Shipbuilding, transportation equipment	3.6
Leather	N.A.
Musical instruments, toys, sporting goods	N.A.
Soaps, cosmetics	N.A.

ARRIVALS AND DEPARTURES

NEWCOMERS AND RETURNEES*

	1983 sales rank
BPB Industries (1981: 489)	492
Britoil	258
Chemie Linz (1980: 484)	461
China Steel	472
COSPIA	491
Driefontein Consolidated	416
Daewoo Industrial (1978: 155)	62
Ebara	453
English China Clays	498
Fujisawa Pharmaceutical	481
GECAMINES (1980: 317)	490
ISAB	459
Jefferson Smurfit Group	435
KemaNobel (1979: 452)	496
Merlin Gerin	483
News Corporation	319
Oil and Natural Gas Commission	191
Pakistan State Oil	463
Porsche (1979: 491)	467
Redland (1981: 473)	341
Sankyo	338
Stora Kopparbergs Bergslags (1981: 467)	500
Sumitomo Rubber	440
Vaal Reefs Exploration and Mining	373
Yamazaki Baking (1978: 436)	486
Zambia Industrial & Mining (1981: 178)	234

*Figures in parentheses indicate year and sales rank the last time the company was listed.

DEPARTURES

	1982 sales rank
AGA	487
Ahlström (A.)	488
Aichi Machine Industry	476
Boliden	467
British Sugar	451
Camaud	493
Chevron Oil Belgium[1]	429
Dansk Esso	495
Dillinger Huttenwerke	482
Dollfus-Mieg	494
FMC	473
Fischer (Georg)	492
General Motors-Holden's	359
Incentive	500
Indústrias Votorantim	393
Iveco Magirus[2]	437
Mitsubishi Mining & Cement	319
Pernod Ricard	491
Syntex	489
SIDOR (Siderúrgica del Orinoco)	447
Tilling (Thomas)[3]	117
Tootal Group	480
Topy Industries	484
Turner & Newall	413
Usines Chausson	499
Valores Industriales	465

[1]Company's results are not yet published.
[2]Name changed from Magirus-Deutz in June 1983.
[3]Acquired by BTR (No. 158) on June 8, 1983.

THE MONEY LOSERS

	Sales rank	Loss $000
YPF (Yacimientos Petrolíferos)*	55	4,643,995
British Steel*	79	1,452,230
ENI*	3	928,925
Dome Petroleum*	229	896,499
Usinor*	106	713,874
Sacilor*	103	710,785
Cockerill Sambre*	151	658,907
EFIM*	169	509,307
Peugeot*	30	339,804
Rolls-Royce*	239	292,565
Michelin*	80	285,757
Dunlop Holdings*	193	251,636
SEAT*	433	249,251
BL*	85	229,656
Thyssen*	29	221,491
Iscor*	231	219,079
British Shipbuilders*	257	213,718
Montedison*	52	211,882
Renault*	20	206,769
Texaco (Britain)*	156	201,035
ENSIDESA*	426	193,146
Inco*	439	190,572
National Coal Board	41	185,498
Ford Motor (Britain)	78	156,136
USIMINAS*	489	147,149
Mobil Oil (Britain)*	251	145,299
COSPIA	491	141,949
Thomson*	60	140,776
Fried. Krupp	56	117,952
Massey-Ferguson*	372	110,073
GECAMINES*	490	105,747
Mobil Oil Française*	276	105,084
Unión Explosivos Río Tinto*	349	104,390
Fuji Kosan*	305	102,813
Zambia Industrial & Mining*	234	100,220
Yamaha Motor	243	92,594
Bowater	186	83,677
Bull*	300	82,023
Saarbergwerke*	177	81,067
IMETAL*	248	74,072
Nippon Light Metal*	312	68,164
Schneider*	220	63,579
Pechiney*	120	60,772
Mitsubishi Chemical Industries	104	58,708
Klöckner-Werke*	230	56,379
Vallourec	254	54,018
Volkswagenwerk*	16	51,083
Sulzer Brothers	240	48,562
ARBED*	442	47,411
Aérospatiale	145	46,903
John Brown	400	44,585
Oerlikon-Bührle	249	39,945
ALUSUISSE (Swiss Aluminium)*	134	39,040
Gutehoffnungshütte	88	34,998
Sandvik Group*	347	34,408
Charbonnages de France	278	29,215
Noranda Inc.*	183	28,071
Isuzu Motors	152	21,885
Lucas Industries	245	20,441
Esso Italiana*	129	19,407
Mobil Oil Italiana	253	17,798
Entreprise Minière et Chimique*	301	16,829
Steyr-Daimler-Puch*	473	16,116
General Motors do Brasil	398	15,865
SEITA*	480	14,396
Enso-Gutzeit*	421	14,336
Kanebo*	242	14,169
Hoogovens Groep*	226	13,451
Taiyo Fishery*	101	12,114
Stelco*	288	11,553
Toyo Rubber Industry*	488	11,068
Steel Authority of India	162	10,958
Babcock International*	298	10,549
Toyo Soda Manufacturing*	455	8,861
Showa Denko*	284	8,196
SNECMA*	369	7,077
Kymmene-Strömberg*	475	6,853
Mitsui Petrochemical*	364	6,528
Nichiro Gyogyo*	394	5,679
Butano	469	5,502
China Steel	472	5,382
Pemex (Petróleos Mexicanos)	12	5,238
TI Group*	329	4,699
Furukawa Electric	224	2,661
Sumitomo Rubber	440	2,283
VÖEST-Alpine*	59	2,062
Vauxhall Motors*	285	1,667
Unitika*	326	1,487
Mitsui Mining & Smelting*	384	1,090
Yokohama Rubber*	399	1,120
Grupo Industrial Alfa*	428	68

*Also lost money in 1982.

THE 500 BY COUNTRY

Rank breakdown:	0-100	101-200	201-300	301-400	401-500	Total	Largest company	$000	Rank
Argentina	1	0	0	0	0	1	YPF (Yacimientos Petrolíferos)	6,782,765	55
Australia	0	2	1	4	0	7	Broken Hill Proprietary	4,288,760	102
Austria	1	1	0	0	2	4	VÖEST-Alpine	6,632,500	59
Belgium	1	3	1	0	0	5	Petrofina	8,717,574	40
Brazil	1	0	1	2	3	7	Petrobrás (Petróleo Brasileiro)	16,258,011	10
Britain	14	22	22	17	12	87	British Petroleum	49,194,886	2
Britain/Netherlands	1	0	0	0	0	1	Unilever	20,291,583	5
Canada	5	10	6	9	3	33	General Motors of Canada	11,200,522	31
Chile	0	0	1	1	0	2	CODELCO-CHILE	1,774,063	266
Colombia	0	0	1	0	0	1	Empresa Colombiana de Petróleos	1,851,506	255
Denmark	0	0	0	0	1	1	United Breweries	803,708	484
Finland	0	1	0	1	5	7	Neste	4,264,702	105
France	9	8	9	7	5	38	Française des Pétroles	18,350,186	7
Germany	19	9	9	4	17	58	Siemens	15,724,273	14
Greece	0	0	0	0	1	1	Motor Oil (Hellas) Corinth Refineries	923,493	448
India	1	2	0	0	0	3	Indian Oil	9,069,891	38
Ireland	0	0	0	0	1	1	Jefferson Smurfit Group	968,643	435
Israel	0	1	0	0	0	1	Koor Industries	2,900,000	163
Italy	4	3	1	2	3	13	ENI	25,022,358	3
Japan	23	22	31	33	27	136	Toyota Motor	19,741,094	6
Kuwait	1	0	0	0	0	1	Kuwait Petroleum	10,744,273	33
Luxembourg	0	0	0	0	1	1	ARBED	939,105	442
Mexico	1	0	0	0	1	2	Pemex (Petróleos Mexicanos)	16,140,013	12
Netherlands	3	0	2	3	2	10	Philips' Gloeilampenfabrieken	16,176,941	11
Netherlands Antilles	1	0	0	0	0	1	Schlumberger	5,513,246	75
Netherlands/Britain	1	0	0	0	0	1	Royal Dutch/Shell Group	80,550,885	1
New Zealand	0	0	1	0	0	1	Fletcher Challenge	1,750,849	271
Norway	0	2	0	0	1	3	Norsk Hydro	4,077,339	111
Pakistan	0	0	0	0	1	1	Pakistan State Oil	865,558	463
Peru	0	0	0	1	0	1	PETROPERU	1,261,905	358
Philippines	0	1	0	0	0	1	Philippine National Oil	2,407,697	197
Portugal	0	0	1	0	0	1	PETROGAL (Petróleos de Portugal)	2,195,404	218
South Africa	1	0	2	4	1	8	Barlow Rand	6,747,692	57
South Korea	5	2	3	0	0	10	Hyundai Group	9,300,429	37
Spain	1	1	1	2	6	11	ENPETROL	4,399,869	100
Sweden	1	4	1	9	4	19	Volvo	12,963,008	24
Switzerland	3	4	3	1	1	12	Nestlé	13,303,618	22
Taiwan	1	0	1	0	1	3	Chinese Petroleum	5,313,672	81
Turkey	0	2	1	0	0	3	Türkiye Petrolleri	3,837,624	118
Venezuela	1	0	0	0	0	1	Petróleos de Venezuela	6,012,156	68
Zaire	0	0	0	0	1	1	GECAMINES	787,679	490
Zambia	0	0	1	0	0	1	Zambia Industrial & Mining	2,032,725	234

ALPHABETICAL INDEX TO THE INTERNATIONAL 500

COMPANY	RANK
A	
AECI	315
AEG-Telefunken	98
ALUSUISSE (Swiss Aluminium)	134
ARBED	442
ARBED Saarstahl	494
ASEA	112
Abitibi-Price	-336
Adam Opel	69
Aérospatiale	145
Aisin Seiki	359
Ajinomoto	250
Akzo Group	82
Albright & Wilson	478
Alcan Aluminium	107
Alfa-Laval	368
Allied-Lyons	124
Amatil	381
Anomina Petroli Italiana	401
Arla	376
Asahi Chemical Industry	130
Asahi Glass	168
Atlas Copco	407
Australian Consolidated Industries	265
Avions Marcel Dassault-Breguet Aviation	256
Axel Springer	446
B	
BASF	23
BAT Industries	26
BICC	165
BL	85
BMW	92
BOC Group	174
BSN	138
BTR	158
Babcock International	298
Barlow Rand	57
Bass	209
Bayer	18
Beecham Group	166
Béghin-Say	325
Bertelsmann	182
Blue Circle Industries	330
Boehringer Ingelheim	417
Borthwick (Thomas) & Sons	474
Bosch (Robert)	73
Bosch-Siemens Hausgeräte	371
Bowater	186
BPB Industries	492
Bridgestone Tire	142
British Aerospace	133
British Petroleum	2
British Shipbuilders	257
British Steel	79
Britoil	258
Broken Hill Proprietary	102
Brooke Bond Group	311
Brown Boveri	86
Bull	299
Burmah Oil	198
Burns Philp	395
Butano	469
C	
CEPSA (Cia. Española de Petróleos)	154
CGE (Cie. Générale d'Electricité)	42
CODELCO-CHILE (Corporación Nacional del Cobre)	266
COSPIA	491
CSR	187
Cadbury Schweppes	178
Canada Development Corp.	148
Canada Packers	194
Canadian General Electric	386
Canadian Pacific	34
Canon	171
Charbonnages de France	278
Chemie Linz	461
Chemische Werke Hüls	237
Chevron Oil Italiana	414
China Steel	472
Chinese Petroleum	81
Chiyoda Chemical Eng. & Const.	223
Chrysler Canada	132
Ciba-Geigy	51
Citizen Watch	450
Clark (C. & J.)	485
Coats Patons	337
Cockerill Sambre	151
Conoco	189
Consolidated-Bathurst	385
Consolidated Gold Fields	303
Continental Gummi-Werke	343
Courtaulds	143
D	
DRG	479
DSM	54
Daewoo Industrial	62
Dai Nippon Printing	184
Daicel Chemical Industries	499
Daido Steel	321
Daihatsu Motor	252
Daikyo Oil	87
Daimler-Benz	17
Dainippon Ink & Chemicals	283
Daishowa Paper	342
Dalgety	94
De Beers Consolidated Mines	290
Degussa	99
Delta Group	493
Denki Kagaku Kogyo	444
Deutsche Babcock	167
Deutsche Texaco	160
Distillers	331
Dofasco	351
Dome Petroleum	229
Domtar	310
Douwe Egberts	454
Driefontein Consolidated	416
Du Pont Canada	451
Dunlop Holdings	193
Dunlop Olympic	357
E	
EFIM	169
ENI	3
ENPETROL (Empresa Nacional del Petróleo)	100
ENSIDESA (Empresa Nacional Siderúrgica)	426
Ebara	453
Electrolux	108
Elf-Aquitaine	8
Elkem	470
Empresa Colombiana de Petróleos	255
Empresa Nacional del Petróleo	327
English China Clays	498
Enso-Gutzeit	421
Entreprise Minière et Chimique	301
Ericsson (L.M.) Telephone	136
Eschweiler Bergwerks-Verein	495
Esselte	419
Esso (Belgium)	137
Esso (France)	131
Esso (Germany)	61
Esso Italiana	129
Esso Nederland	264
Esso UK	36
F	
FAG Kugelfischer Georg Schäfer	441
Federale Volksbeleggings Beperk	346
Fiat	21
Fletcher Challenge	271
Flick Group	114
Ford Brasil	348
Ford España	438
Ford Motor (Britain)	78
Ford Motor of Canada	53
Ford-Werke (Germany)	84
Formosa Plastics Group	202
Française des Pétroles	7
Freudenberg	422
Fuji Electric	268
Fuji Heavy Industries	211
Fuji Kosan	305
Fuji Photo Film	180
Fujisawa Pharmaceutical	481
Fujitsu	119
Furukawa Electric	224
G	
GECAMINES	490
Gallaher	267
General Electric Co.	43
General Motors of Canada	31
General Motors do Brasil	398
Genstar	308
George Weston Holdings	72
Glaxo Holdings	286
Grand Metropolitan	67
Grundig	362
Grupo Industrial Alfa	428
Guest Keen & Nettlefolds	157
Guinness (Arthur)	452
Gulf Canada	109
Gulf Oil Great Britain	382
Gutehoffnungshütte	88
H	
Hachette	366
Hanson Trust	205
Hawker Siddeley Group	216
Heineken	361
Henkel	273
Heraeus (W.C.)	408
Hino Motors	292
Hiram Walker Resources	185
Hispanoil	429
Hitachi	13
Hitachi Zosen	215
Hoechst	19
Holderbank Financière Glaris	350
Honda Motor	39
Honshu Paper	393
Hoogovens Groep	226
Hyosung Group	228
Hyundai Group	37
I	
IBM Deutschland	110
IBM France	126
IBM Japan	179
IBM United Kingdom Holdings	181
ICL	345
IMETAL	248
IMI	423
IRI	4
ISAB (Industria Siciliana Asfalti Bitumi)	459
Idemitsu Kosan	32
Imasco	274
Imperial Chemical Industries	25
Imperial Group	117
Imperial Oil	47
Inco	439
Indian Oil	38
International Thomson Organisation	210
Iscor	231
Ishikawajima-Harima Heavy Ind.	122
Isuzu Motors	152
Ito Ham Provisions	402
J	
Jacobs Suchard	219
Jefferson Smurfit Group	435
John Brown	400
Johnson Matthey	272
Jujo Paper	294
K	
KHD (Klöckner-Humboldt-Deutz)	295
KUKjE	235
Kanebo	242
Kanto Auto Works	443
Kao Soap	353
Kawasaki Heavy Industries	140
Kawasaki Steel	95
KemaNobel	496
Kirin Brewery	238
Klöckner-Werke	230
Koa Oil	192
Kobe Steel	90
Koç Holding	161
Komatsu	144
Koninklijke Wessanen	360
Konishiroku Photo Industry	367
Koor Industries	163
Korea Explosives Group	195
Krupp (Fried.)	56
Kubota	196
Kuraray	391
Kuwait Petroleum	33
Kymmene-Strömberg	475
Kyowa Hakko Kogyo	387
L	
Labatt (John)	296
Lafarge Coppée	199
L'Air Liquide	214
Lesieur	427
Linde	413
Lion	409
L'Oréal	261

Lucas Industries	245
Lucky Group	50
M	
MBB (Messerschmitt-Bölkow-Blohm)	208
MTU	445
MacMillan Bloedel	287
Mannesmann	76
Maruzen Oil	58
Massey-Ferguson	372
Matra	339
Matsushita Electric Industrial	9
Matsushita Electric Works	213
Meiji Milk Products	322
Meiji Seika	379
Merlin Gerin	483
Metal Box	204
Metallgesellschaft	113
Métallurgie Hoboken-Overpelt	260
Michelin	80
Mitsubishi Chemical Industries	104
Mitsubishi Electric	65
Mitsubishi Gas Chemical	411
Mitsubishi Heavy Industries	27
Mitsubishi Metal	297
Mitsubishi Oil	89
Mitsubishi Petrochemical	277
Mitsubishi Rayon	420
Mitsui Engineering & Shipbuilding	370
Mitsui Mining	307
Mitsui Mining & Smelting	384
Mitsui Petrochemical	364
Mitsui Toatsu Chemicals	262
Mobil Oil (Britain)	251
Mobil Oil (Germany)	125
Mobil Oil Française	276
Mobil Oil Italiana	253
Molson	377
Montedison	52
Moore	259
Morinaga Milk Industry	380
Motor Oil (Hellas) Corinth Refineries	448
N	
NOVA, AN ALBERTA CORP.	149
NTN Toyo Bearing	465
National Coal Board	41
Neste	105
Nestlé	22
News Corporation	319
Nichiro Gyogyo	394
Nihon Cement	436
Niigata Engineering	471
NEC	70
Nippon Gakki	302
Nippon Kokan	63
Nippon Light Metal	312
Nippon Meat Packers	323
Nippon Mining	74
Nippon Seiko	460
Nippon Steel	28
Nippon Suisan	227
Nippondenso	159
Nissan Diesel Motor	403
Nissan Motor	15
Nissan Shatai	280
Nisshin Flour Milling	317
Nisshin Steel	300
Nixdorf Computer	405
Nokia	363
Noranda Inc.	183
Norddeutsche Affinerie	425
Norsk Hydro	111
Northern Engineering Industries	344
Northern Foods	233
Northern Telecom	173
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ÖMV (Österreichische Mineralölverwaltung)	175
Oerlikon-Bürhle	249
Oil and Natural Gas Commission	191
Oji Paper	244
Oki Electric Industry	390
Olivetti	188
Oljekonsumenternas Förbund	388
Onoda Cement	332
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PETROGAL (Petróleos de Portugal)	218
PETRONOR (Petróleos del Norte)	340
PETROPERU	358
PWA	424
Pakistan State Oil	463
Pearson (S.) & Son	396
Pechiney	120
Pemex (Petróleos Mexicanos)	12
Petro-Canada	141
Petrobrás (Petróleo Brasileiro)	10
Petrofina	40
Petróleos de Venezuela	68
Petroliber (Cia. Ibérica Refinadora De Petróleos)	477
Peugeot	30
Philippine National Oil	197
Philips' Gloeilampenfabrieken	11
Pilkington Brothers	275
Pioneer Electronic	356
Pirelli	123
Plessey	263
Pohang Iron & Steel	212
Porsche	467
Preussag	282
Prima Meat Packers	482
Prouvost	437
R	
RMC Group	291
Racal Electronics	354
Rank Xerox	200
Ranks Hovis Mcdougall	176
Rauma-Repola	406
Reckitt & Colman	306
Redland	341
Reed International	155
Reemtsma Cigarettenfabriken	456
Renault	20
Rengo	462
Rheinische Braunkohlenwerke	375
Rhône-Poulenc	71
Ricoh	293
Rio Tinto-Zinc	46
Roche / Sapac	128
Rolls-Royce	239
Rothmans International	190
Rowntree Mackintosh	316
Royal Dutch / Shell Group	1
Royal Pkg. Industries Van Leer	464
Ruhrkohle	48
Rütgerswerke	412
S	
SAGEM	457
SEAT	433
SEITA	480
SKF	225
SNECMA	369
SNIA BPD	389
SSAB (Svenskt Stål)	334
SWEDYARDS (Svenska Varv)	365
Saab-Scania	172
Saarbergwerke	177
Sabanci (Haci Ömer) Holding	203
Sacilor	103
Saint-Gobain	44
Salzgitter	121
Samsung Group	49
Sandoz	147
Sandvik Group	347
Sankyo	338
Sanyo Electric	91
Sanyo-Kokusaku Pulp	418
Sasol	335
Schering	281
Schindler Holding	466
Schlumberger	75
Schneider	220
Scottish & Newcastle Breweries	497
Seagram	431
Sekisui Chemical	320
Sharp	135
Shionogi	447
Shiseido	313
Showa Denko	284
Showa Oil	116
Showa Sangyo	487
Siderúrgica Nacional	476
Siemens	14
Snow Brand Milk Products	150
Solvay	115
Sony	96
Ssangyong Cement Industrial	139
Standard Elektrik Lorenz	279
Standard Telephones & Cables	324
Statoil	127
Statsföretag Group	309
Steel Authority of India	162
Stelco	288
Steyr-Daimler-Puch	473
Stora Kopparbergs Bergslags	500
Sulzer Brothers	240
Sumitomo Chemical	153
Sumitomo Electric Industries	217
Sumitomo Heavy Industries	328
Sumitomo Metal Industries	77
Sumitomo Metal Mining	392
Sumitomo Rubber	440
Suncor	383
Sunkyong	64
Suzuki Motor	201
Svenska Cellulosa	355
Swedish Match	397
T	
TDK	314
TI Group	329
Tabacalera	270
Taiyo Fishery	101
Takeda Chemical	241
Tarmac	269
Teijin	236
Texaco	156
Texaco Canada	93
Thomson	60
Thorn EMI	97
Thyssen	29
Thyssen-Bornemisza	318
Toa Nenryo Kogyo	83
Tokyo Sanyo Electric	333
Toppan Printing	206
Toray Industries	164
Toshiba	35
Toyo Kogyo	66
Toyo Rubber Industry	488
Toyo Seikan	247
Toyo Soda Manufacturing	455
Toyobo	232
Toyoda Automatic Loom Works	468
Toyota Auto Body	434
Toyota Motor	6
Türkiye Petrolleri	118
U	
USIMINAS	489
Ube Industries	222
Ultramar	146
Unigate	170
Unilever	5
Unión Explosivos Río Tinto	349
Union International	246
Union Laitière Normande	304
United Biscuits (Holdings)	221
United Breweries	484
Unitika	326
Usinor	106
V	
VIAG	207
VÖEST-Alpine	59
Vaal Reefs Exploration & Mining	373
Vale do Rio Doce	289
Valeo	374
Vallourec	254
Valmet	458
Vauxhall Motors	285
Veba Oel	45
Vickers	430
Volkswagenwerk	16
Volvo	24
W	
Wärtsilä	432
Wellcome Foundation	404
Whitbread	352
Y	
YPF (Yacimientos Petróliferos)	55
Yamaha Motor	243
Yamazaki Baking	486
Yokohama Rubber	399
Yoshida Kogyo	410
Z	
Zahnradfabrik Friedrichshafen	415
Zambia Industrial & Mining	234
Zanussi Group	378
Zeiss-(Carl)-Stiftung	449

THE 100 LARGEST COMMERCIAL BANKING COMPANIES OUTSIDE THE U.S.

RANKED BY ASSETS

CURRENCY SWINGS shook up the rankings. Banque Nationale de Paris, which had been No. 1 in each of the previous three years, fell to No. 5 as the French franc dropped nearly 20% against the dollar. For the first time since 1971 no French bank placed among the three largest. The Japanese moved up largely on the strength of the yen. It rose nearly 14% against the dollar during the Japanese banks' last fiscal year, which ended September 30. Although Japan's big banks have appeared consistently among the top ten, they swept the top four places for the first time since FORTUNE began keeping score in 1968. Dai-Ichi Kangyo Bank, which last ranked as No. 1 in 1973, leads the pack with assets of $116 billion. The Japanese have the most banks in the rankings of any nation, with 28. France and West Germany share second place, with 11 banks each.

The most profitable of the 100 last year, ignoring banks in countries where triple-digit inflation distorts financial results, was Svenska Handelsbanken, Sweden's second-largest bank. It returned a sparkling 22.6% on stockholders' equity vs. an average for the 100 of 10.5%. The bank attributed its good year largely to a drop in Swedish interest rates: 30% of the bank's assets are in long-term bonds, and revenues from these remained high while the cost of deposits went down. Westdeutsche Landesbank Girozentrale, Germany's third largest, was the only bank on the list to show a loss for the year. Large provisions for potential losses in German real estate and overseas loans wiped out operating earnings for the government-owned bank. Two senior lending officers were dismissed.

Two Spanish banks dropped off the list, leaving that country's two largest—Banco Central and Banco Español de Crédito—as sole representatives. Each slid ten places in the ranking, in step with the peseta's 20% fall against the dollar.

Three of the five newcomers to the list are Japanese banks. Shoko Chukin Bank, a government-owned cooperative bank that lends to smaller businesses, appears for the first time as No. 53. Long an important player in Japan's lending market, Shoko Chukin opened its first overseas office last year, in London, and increased the number of its correspondent banks (those that help another bank do business outside its home market) from 46 to 72. Two other Japanese banks just missed the list last year and in 1983 used a combination of growth and the strong yen to muscle their way onto it. Chiba Bank, named after its home town, which looks across Tokyo Bay at Japan's money-center mammoths, was No. 94, and Joyo Bank, based in the industrial city of Mito, 60 miles northeast of Tokyo, was No. 99.

Another newcomer is Britain's Royal Bank of Scotland Group, in 89th place. The most dramatic change in position occurred among the Australian banks, where Westpac Banking Corp. became the biggest by far. Formed by the merger of Bank of New South Wales and Commercial Bank of Australia on the first day of its 1983 fiscal year, Westpac's $31 billion in assets shot it to No. 57, putting it 14 places ahead of its nearest Australian rival. **—Robert E. Norton**

RANK '83	RANK '82	BANK
1	5	Dai-Ichi Kangyo Bank[7,8]
2	7	Fuji Bank[7,8]
3	10	Sumitomo Bank[7,8]
4	9	Mitsubishi Bank[7,8]
5	1	Banque Nationale de Paris[9]
6	12	Sanwa Bank[7,8]
7	4	Barclays Bank
8	2	Caisse Nationale de Crédit Agricole[9]
9	3	Crédit Lyonnais[9]
10	6	National Westminster Bank
11	8	Société Générale[9]
12	14	Bank of Tokyo[11]
13	11	Deutsche Bank[12]
14	13	Midland Bank
15	16	Industrial Bank of Japan[7,8]
16	19	Mitsui Bank[7,8]
17	18	Norinchukin Bank[7,11]
18	15	Royal Bank of Canada[12]
19	23	Tokai Bank[7,8]
20	28	Long-Term Credit Bank of Japan[7,8]
21	27	Cie Financière de Paris et des Pays-Bas[9]
22	20	Hongkong & Shanghai Banking
23	21	Dresdner Bank[12]
24	34	Mitsubishi Trust & Banking[7,8]
25	31	Taiyo Kobe Bank[7,8]
26	25	Lloyds Bank
27	24	Canadian Imperial Bank of Commerce[12]
28	38	Sumitomo Trust & Banking[7,8]
29	17	Banco do Brasil[9]
30	26	Union Bank of Switzerland[7]
31	41	Mitsui Trust & Banking[7,8]
32	29	Bank of Montreal[12]
33	22	Westdeutsche Landesbank Girozentrale[9,13]
34	44	Daiwa Bank[7,8]
35	30	Swiss Bank Corp.[7]
36	37	Bank of Nova Scotia[12]
37	32	Banca Nazionale del Lavoro[9]
38	33	Algemene Bank Nederland
39	45	Standard Chartered Bank
40	36	Bayerische Vereinsbank[12]
41	35	Commerzbank[12]
42	53	Yasuda Trust & Banking[7,8]
43	39	Amsterdam-Rotterdam Bank
44	43	Banca Commerciale Italiana[9]
45	51	Nippon Credit Bank[7,8]
46	40	Rabobank
47	42	Bayerische Landesbank Girozentrale[7]
48	46	Bayerische Hypotheken- und Wechsel-Bank[12]
49	48	Credit Suisse[7]
50	47	Toronto-Dominion Bank[12]

[1] Asset figures have been converted into U.S. dollars using the market rate prevailing at each bank's fiscal year-end, which is December 31, 1983, unless otherwise noted. Daiwa Bank, Mitsubishi Trust & Banking, Mitsui Trust & Banking, Sumitomo Trust & Banking, Toyo Trust & Banking, Yasuda Trust & Banking, and Chuo Trust & Banking include holdings of major trusts in their assets.

COUNTRY	ASSETS[1] $000	INCREASE (DECREASE) IN U.S. DOLLARS PERCENT	INCREASE (DECREASE) IN LOCAL CURRENCIES PERCENT	DEPOSITS[2] $000	DEPOSITS[2] RANK	LOANS[3] $000	NET INCOME[4] $000	STOCK-HOLDERS' EQUITY[5] $000	OFFICES[6]	EMPLOYEES
Japan	116,639,338	23.93	8.85	87,071,818	1	67,821,265	175,470	1,983,352	353	23,001
Japan	108,495,918	24.13	9.02	78,914,759	5	57,771,076	260,688	2,243,492	268	17,184
Japan	105,565,992	23.99	8.90	77,194,432	8	55,645,945	275,127	2,272,213	244	13,797
Japan	101,475,349	18.78	4.33	74,858,226	10	54,354,309	189,175	2,015,922	220	18,328
France	101,170,644	(7.77)	14.05	86,770,258	2	81,109,454	187,387	1,543,090	2,600	60,615
Japan	95,440,356	20.28	5.64	73,204,507	11	53,686,510	173,890	1,774,076	265	16,645
Britain	94,208,156	(1.39)	9.92	82,777,593	3	82,824,041	438,090	4,294,988	5,570	135,000[10]
France	90,346,695	(8.08)	13.67	75,975,525	9	51,413,149	212,528	2,667,295	1,787	72,834
France	88,255,516	(8.56)	13.08	77,606,135	7	70,661,518	134,859	1,184,420	2,592	54,839
Britain	87,114,675	(1.19)	10.15	80,192,472	4	77,221,251	600,289	4,196,286	3,836	92,000
France	86,475,871	1.08	25.00	78,743,471	6	79,027,865	117,223	1,139,979	2,355	48,058
Japan	79,066,510	5.14	1.22	52,914,264	19	39,346,096	117,805	1,175,619	300	14,364
Germany	77,125,964	(7.92)	5.52	70,105,269	12	63,382,140	248,591	2,351,120	1,407	47,256
Britain	76,367,769	(1.67)	9.61	69,972,460	13	65,122,999	172,810	2,756,398	3,356	82,604
Japan	76,294,598	17.53	3.23	63,510,694	14	43,231,886	171,818	1,662,809	26	5,608
Japan	71,631,063	20.79	6.09	55,001,396	17	39,785,631	114,190	1,206,582	211	11,985
Japan	69,604,444	16.17	11.84	61,008,126	15	37,563,000	61,022	381,121	38	3,123
Canada	68,701,787	(4.77)	(4.27)	60,351,459	16	47,109,273	389,922	2,676,347	1,536	38,687
Japan	66,848,398	19.62	5.06	51,431,097	23	37,591,818	107,313	1,187,091	237	14,713
Japan	65,057,029	26.72	11.30	52,669,998	21	39,237,029	115,807	1,345,695	25	3,608
France	60,597,361	17.74	45.61	32,807,918	45	32,481,224	73,077	1,233,953	1,170	26,800
Hong Kong	60,447,915	3.30	24.03	52,860,356	20	37,744,489	343,137	2,517,319	1,114	45,000[10]
Germany	59,021,710	2.11	17.01	54,945,211	18	48,418,377	145,085	1,584,327	1,179	31,920
Japan	58,745,580	25.99	10.66	51,875,930	22	29,481,910	50,111	777,501	57	6,649
Japan	55,950,023	17.99	3.63	43,908,262	31	34,101,787	80,282	1,010,592	354	15,801
Britain	55,784,048	0.06	11.54	49,496,150	24	50,233,512	418,383	3,183,139	2,986	69,287
Canada	55,258,827	(1.00)	(0.47)	48,895,723	25	39,851,066	255,787	1,993,712	1,640	33,525
Japan	53,591,496	25.78	10.47	47,414,717	27	28,304,702	50,899	775,425	59	6,281
Brazil	53,057,296	(14.06)	234.68	24,848,527	59	46,855,806	858,091	3,333,904	2,135	116,971
Switzerland	52,841,652	(0.26)	8.26	45,266,685	28	40,522,666	240,891	2,703,203	249	17,237
Japan	52,151,615	26.30	10.93	44,095,943	30	27,813,703	43,386	655,141	55	6,030
Canada	51,269,050	1.34	1.88	44,880,484	29	33,706,246	229,529	1,937,012	1,218	29,125
Germany	51,159,387	(8.50)	4.86	47,646,487	26	42,516,349	(49)	1,446,594	13	17,227
Japan	49,040,569	22.98	8.01	40,510,329	33	25,738,914	64,239	762,627	185	10,358
Switzerland	48,258,803	0.07	8.61	42,206,988	32	34,515,789	204,249	2,413,369	210	14,347
Canada	44,465,858	1.66	2.20	39,465,486	34	28,809,044	282,478	1,493,270	1,200	25,537
Italy	43,827,555	(7.30)	11.97	38,233,136	38	28,070,361	70,002	2,079,230	394	24,513
Netherlands	43,304,207	(8.28)	6.99	39,136 436	36	23,987,375	134,482	1,192,710	961	28,407
Britain	41,973,606	6.73	18.97	36,460,954	39	35,162,007	135,520	1,842,824	1,825	55,120
Germany	41,662,223	(6.13)	7.56	39,071,575	37	36,270,871	63,307	783,597	472	12,979
Germany	41,559,536	(8.69)	4.63	39,253,233	35	35,109,288	82,554	1,040,368	884	22,047
Japan	40,993,155	34.34	17.99	35,808,559	42	20,590,770	32,694	430,698	54	5,290
Netherlands	40,028,161	(6.04)	9.60	36,399,726	40	21,631,765	73,355	985,959	845	23,498
Italy	39,328,347	(1.59)	18.87	34,605,518	43	27,766,973	76,859	1,540,908	534	23,027
Japan	38,769,820	26.67	11.26	31,593,919	46	25,729,425	69,712	853,338	21	1,979
Netherlands	38,630,293	(7.95)	7.38	36,261,085	41	28,027,130	198,108	1,891,128	3,040	28,536
Germany	36,867,227	(8.62)	4.72	30,668,546	47	29,220,731	53,239	860,917	5	4,072
Germany	35,649,042	(7.93)	5.51	33,392,895	44	30,926,183	53,526	766,233	490	11,296
Switzerland	35,460,439	(3.14)	5.13	30,328,282	48	25,707,377	167,383	2,267,915	179	12,260
Canada	34,470,307	(6.16)	(5.66)	30,067,709	49	25,000,012	264,155	1,545,811	993	17,571

[2] Deposit figures have been converted into U.S. dollars using the market rate as of each bank's fiscal year-end. Figures for all German banks include their own bonds; so do the figures for Bank of Tokyo, Industrial Bank of Japan, Long-Term Credit Bank of Japan, and Norinchukin Bank. Banco do Brasil includes funds for refinancing.

[3] Loan figures have been converted to U.S. dollars using the market rate prevailing at each bank's fiscal year-end. Figures include loans to banks and at call or available on short notice.

[4] Net income figures have been converted into U.S. dollars using the average rate in the official exchange market during the bank's fiscal year. Net income is after taxes and excludes minority interest.

[5] Stockholders' equity figures have been converted into U.S. dollars using the market rate prevailing at each bank's fiscal year-end. Equity is the sum of capital stock, surplus, and retained earnings. Figures for all French banks are before appropriation of profits.

[6] Includes head office, branches, and agencies.

[7] Parent company only.

[8] Figures are for fiscal year ended September 30, 1983.

THE 100 LARGEST COMMERCIAL BANKING COMPANIES

RANK '83	RANK '82	BANK	COUNTRY	ASSETS[1] $000	INCREASE (DECREASE) IN U.S. DOLLARS PERCENT	INCREASE (DECREASE) IN LOCAL CURRENCIES PERCENT	DEPOSITS[2] $000	DEPOSITS[2] RANK
51	54	Kyowa Bank[7,8]	Japan	34,183,140	15.06	1.06	26,983,442	53
52	•	Bank Melli Iran[9,14]	Iran	33,826,679	14.32	18.19	21,482,265	65
53	•	Shoko Chukin Bank[7,9,11]	Japan	31,557,318	14.07	9.82	28,482,686	50
54	61	Saitama Bank[7,8]	Japan	31,368,602	18.21	3.82	25,512,862	57
55	64	Toyo Trust & Banking[7,8]	Japan	31,283,768	30.28	14.43	28,306,272	51
56	49	Cassa di Risparmio delle Provincie Lombarde	Italy	31,273,393	(2.97)	17.19	24,915,629	58
57	96	Westpac Banking[8]	Australia	30,973,493	111.15	123.49	23,925,283	61
58	63	Norddeutsche Landesbank Girozentrale[9,12]	Germany	30,691,769	22.80	40.72	28,143,551	52
59	82	State Bank of India[9]	India	30,412,387	1.47	10.65	20,522,860	69
60	50	Istituto Bancario San Paulo di Torino	Italy	30,399,112	(2.68)	17.56	23,903,079	62
61	62	Crédit Industriel et Commercial[9]	France	29,412,402	13.43	40.27	24,083,237	60
62	52	Société Générale de Banque	Belgium	29,241,842	(4.29)	13.69	26,142,524	55
63	58	Credito Italiano[9]	Italy	29,238,936	2.35	23.62	26,140,997	56
64	56	Deutsche Genossenschaftsbank[12]	Germany	28,501,005	(2.64)	11.57	26,880,410	54
65	68	Hokkaido Takushoku Bank[7,8]	Japan	28,127,804	22.53	7.61	20,831,360	66
66	59	Monte dei Paschi di Siena	Italy	27,528,768	(3.55)	16.50	23,622,818	64
67	57	Cie Financière de Suez[9]	France	27,135,573	(7.23)	14.73	17,699,820	76
68	55	Banco di Roma[9]	Italy	27,106,240	(7.63)	11.57	23,899,245	63
69	73	Bank of Yokohama[7,8]	Japan	25,101,108	21.87	7.04	20,576,758	68
70	60	Hessische Landesbank-Girozentrale-[12]	Germany	24,093,566	(11.37)	1.56	19,944,440	71
71	66	Commonwealth Banking[9,15]	Australia	22,933,804	11.72	30.46	16,819,642	78
72	81	Rafidain Bank[9]	Iraq	22,364,663	20.47	20.47	20,744,583	67
73	80	Banco di Napoli[9]	Italy	21,698,950	14.34	38.10	17,995,083	75
74	72	Banque Bruxelles Lambert[8]	Belgium	21,657,396	0.53	9.45	19,597,187	72
75	65	Bank für Gemeinwirtschaft	Germany	21,546,777	(9.18)	4.07	20,375,961	70
76	67	Bank Leumi le-Israel[12]	Israel	21,321,211	(8.48)	193.19	18,189,977	74
77	77	National Australia Bank[8]	Australia	20,887,115	7.22	13.48	14,157,891	86
78	69	Nederlandsche Middenstandsbank	Netherlands	20,680,411	(8.84)	6.34	19,524,904	73
79	70	Groupe des Banques Populaires	France	20,399,520	(8.68)	12.93	12,554,529	96
80	76	Australia & New Zealand Banking[5]	Australia	20,387,811	3.58	9.64	13,325,485	91
81	79	Skandinaviska Enskilda Banken	Sweden	20,327,840	6.47	16.67	16,360,924	80
82	71	Bank Hapoalim	Israel	19,394,825	(12.47)	180.41	14,368,676	84
83	75	Creditanstalt-Bankverein[9,12]	Austria	19,068,317	5.58	8.37	17,515,701	77
84	78	Crédit Communal de Belgique	Belgium	18,348,519	(5.21)	12.59	16,204,414	81
85	98	Chuo Trust & Banking[7,8]	Japan	17,904,388	25.48	10.21	16,677,288	79
86	85	Svenska Handelsbanken	Sweden	17,657,179	7.49	17.78	13,019,850	93
87	83	Crédit Mutuel	France	17,187,248	(5.40)	16.99	14,014,152	88
88	•	ASLK-CGER	Belgium	16,755,735	(8.27)	8.97	14,167,564	85
89	•	Royal Bank of Scotland[8]	Britain	16,589,424	6.93	19.20	14,529,487	82
90	•	Hokuriku Bank[7,8]	Japan	16,534,309	36.92	20.26	14,044,333	87
91	84	Banque Française du Commerce Extérieur[9]	France	16,456,547	(4.86)	17.66	8,041,794	100
92	89	Crédit Commercial de France[9,16]	France	16,078,140	3.32	27.77	13,435,962	90
93	74	Kredietbank[11]	Belgium	15,693,724	6.00	11.92	14,483,175	83
94	•	Chiba Bank[7,8]	Japan	15,449,735	29.32	13.58	13,714,394	89
95	87	Post-och Kreditbanken[9]	Sweden	15,398,216	(3.98)	5.22	13,091,425	92
96	86	Banco Central[7]	Spain	15,020,491	(8.46)	14.28	12,510,300	97
97	95	National Commercial Bank of Saudi Arabia[17]	Saudi Arabia	14,708,438	(1.20)	(0.05)	12,659,757	95
98	93	Banco di Sicilia[9]	Italy	14,621,852	(3.84)	16.15	12,025,078	98
99	•	Joyo Bank[7,8]	Japan	14,505,007	29.06	13.36	12,807,184	94
100	90	Banco Español de Crédito[7]	Spain	14,496,658	(5.90)	17.47	11,359,337	99
		TOTALS		**4,277,582,327**			**3,542,996,311**	

• Not on last year's list.
N.A. Not available.
[8] Government owned.
[10] Average for the year.
[11] Figures are for fiscal year ended March 31, 1983.
[13] Excludes some subsidiaries more than 50% owned.
[12] Figures are for fiscal year ended October 31, 1983.
[14] Figures are for fiscal year ended March 20, 1983.
[15] Figures are for fiscal year ended June 30, 1983.
[16] Includes certain subsidiaries owned 50% or less, either fully or on a prorated basis.
[17] Figures are for fiscal year ended October 6, 1983.

LOANS[3] $000	NET INCOME[4] $000	STOCK-HOLDERS' EQUITY[5] $000	OFFICES[6]	EMPLOYEES
22,493,596	52,471	719,945	240	11,199
10,802,597	18,957	358,578	1,624	17,978
26,840,285	22,053	809,113	90	7,354
18,766,989	53,915	646,684	190	8,649
15,938,994	30,183	393,401	54	4,848
18,130,090	32,241	1,652,584	531	13,426
21,138,078	220,064	1,317,105	1,950	39,124
25,554,078	31,025	531,744	224	5,950
13,712,395	24,920	333,459	9,712	243,419
11,875,740	245,183	1,252,781	504	14,059
14,058,309	9,050	418,065	1,434	26,342
19,199,013	59,011	889,050	1,184	15,677
21,239,616	68,674	1,321,319	472	18,486
23,841,928	39,164	517,952	11	2,332
16,314,844	38,836	467,006	189	7,196
19,720,493	47,507	1,828,638	712	15,223
21,628,554	138,414	1,238,632	309	10,875
18,798,357	66,134	339,384	463	16,831
15,781,642	54,157	680,110	191	7,371
17,995,456	29,975	479,906	7	2,853
12,373,497	143,377	794,216	1,315	31,713
11,696,180	379,101	N.A.	236	12,559
8,389,096	5,575	672,685	493	13,801
7,722,844	33,598	345,697	990	11,727
17,475,023	43,392	694,202	275	8,266
11,504,920	69,344	271,106	450	15,339
12,376,063	156,269	937,984	1,845	22,137
13,286,088	35,232	466,299	472	11,359
8,242,352	N.A.	712,178	1,810	28,500
12,290,856	180,493	1,071,923	1,437	25,991
10,782,272	36,754	333,708	381	7,430[10]
14,783,941	59,065	192,087	379	10,515
11,002,777	16,654	489,687	313	9,314
12,081,841	10,172	323,862	1,402	2,806
8,882,359	9,556	124,600	52	3,754
9,395,256	40,364	178,277	454	5,811[10]
7,678,563	57,778	622,833	4,400	17,880
16,197,487	6,726	560,384	1,070	8,184
13,925,615	145,919	1,199,807	879	16,240[10]
11,973,881	33,404	434,072	168	5,433
7,805,006	6,971	153,815	47	2,928
12,679,711	27,464	331,609	250	7,200
8,090,700	34,930	319,906	755	8,566
11,307,757	43,481	482,364	148	5,364
8,004,107	21,187	161,810	130	3,729[10]
9,727,321	92,411	599,892	1,959	19,252
6,105,397	157,887	905,755	151	6,104[10]
8,619,802	8,766	572,664	318	9,141
9,850,528	44,900	509,213	134	5,847
8,188,099	102,707	852,251	2,189	18,800[10]
2,814,472,506	**12,363,887**	**117,370,964**		**2,361,821**

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The figures in this FORTUNE International 500 Directory were prepared by reporters Darienne L. Dennis and Royce D. Wolfe. The figures on the 100 Largest Commercial Banking Companies Outside the U.S. were prepared by reporter Robert E. Norton.